

# Ethna-AKTIV

R.C.S Luxembourg K816

Annual report including audited financial statements  
as of 31 December 2022

---

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg Law of 17 December 2010  
on Undertakings for Collective Investment, as amended,  
taking the legal form of a Fonds Commun de Placement (FCP)

Luxembourg registered company B 155427



**ETHENEA**

# Content

|   | Page |
|---|------|
| <b>Fund Management Report</b>   | 2    |
| <b>Geographical breakdown and<br/>breakdown by economic sector of Ethna-AKTIV</b> | 6-7  |
| <b>Composition of net fund assets of Ethna-AKTIV</b>                              | 10   |
| <b>Statement of operations of Ethna-AKTIV</b>                                     | 14   |
| <b>Statement of net assets of Ethna-AKTIV as of 31 December 2022</b>              | 20   |
| <b>Notes to the Annual Report as of 31 December 2022</b>                          | 29   |
| <b>Report of the Réviseur d'Entreprises agréé</b>                                 | 37   |
| <b>Annex according to the Disclosure and Taxonomy Regulation<br/>(unaudited)</b>  | 40   |
| <b>Administration, distribution and advisory</b>                                  | 49   |

The Sales Prospectus with integrated Management Regulations, the Key Information Document, the statement of the fund's additions and disposals during the reporting period and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the management company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information may be obtained from the Management Company at any time during regular business hours.

Unit subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

The information and figures contained in this report relate to past performance only and give no indication of future performance.

# Fund Management Report

## 2 The fund management report on behalf of the Board of Directors of the management company:

Dear investors,

After the post-pandemic “Great Recovery” in 2021, 2022 was another difficult year for humankind and for the global economy. The year was shaped by the Russian invasion of Ukraine, the renewed rise in Covid-19 infection rates, especially in China, the explosion of inflation to levels not seen for decades, and much slower global growth. Central banks aggressively tightened policy to curb inflation. Consequently, global stock markets lost about one fifth of their value in 2022. This was the worst performance since the global financial crisis in 2008. Bond markets also suffered heavy losses in 2022: Government and corporate bond indices fell by about 16% over the course of the year. The total accumulated equity and bond market losses are estimated at more than USD 30 trillion, which is greater than the losses incurred during the global financial crisis.

The expectations for 2022 were thoroughly optimistic. Solid growth and declining inflation were expected. Central banks were hoping that the high level of inflation would subside as soon as the pandemic-related supply bottlenecks had eased.

However, the global economy was hit by two major shocks. The Russian invasion of Ukraine sent shockwaves around the world and brought immeasurable suffering to the Ukrainian people. The war and the sanctions imposed by the US and Europe drastically increased energy and commodity prices, exacerbating price pressures that drove inflation to record levels.

New outbreaks of Covid in China combined with China’s zero-Covid policy produced a massive negative supply shock to the global economy, slowing growth and creating further inflationary pressures. As inflation rose to its highest level in decades and price pressures mounted, central banks around the world opted to accelerate the tightening of monetary policy in an effort to constrain aggregate demand, bring down inflation and keep long-term inflation expectations low.

The economic outlook was impacted by high inflation, tighter central bank policies and high levels of uncertainty. Global economic activity witnessed a synchronous slowdown, with price pressures spreading from headline to core inflation. In the closing months of the year, as the first indications emerged that headline inflation may have peaked in many parts of the world, central banks around the globe began to reduce the pace of their tightening. However, inflation has spread, and the danger is that with further increases in wages, rents and service prices, it will become entrenched.

The global economy is facing extremely uncertain times, and economic forecasts are currently correspondingly diverse. The outlook for 2023 will depend to a great extent on the inflation trend, on the resilience of each country’s economy and on how governments and central banks conduct fiscal and monetary policy. Increased price pressure remains the biggest economic threat to the global economy in 2023. A number of central banks have announced or have already shifted to a more moderate tightening stance. Since there is a lag in the effect of monetary policy, we will only see the full impact of the monetary policy measures adopted to date in the quarters to come. Avoiding recession will be on the minds of central banks around the world. However, we assume that they will continue to gear their monetary policy towards containing inflation so as not to stoke expectations of permanently higher inflation.

---

Despite a host of headwinds, the global economy has proven to be relatively resilient in 2022, thanks to strong labour markets, high levels of savings and financial support from governments (especially in Europe). China's decision to end its zero-Covid policy could provide some welcome support to the global economy in 2023, but the path ahead will be bumpy and uncertain. In light of high inflation, continued restrictive monetary policies, weakening global trade and geopolitical conflicts, it is difficult to predict the dynamics for sustainable growth in 2023.

The baseline scenario for 2023 projects only a gradual decline in core inflation to the level consistent with the medium-term targets of the central banks. With inflation high and continued tight policy rates, we expect the global economy to enter a shallow recession with a few quarters of negative growth (technical recession), followed by a period of weak growth due to persistent inflation and tighter monetary policy. In our view, the risks of a deeper recession are moderate, as labour markets remain solid, consumer and corporate balance sheets are healthy and banks are in much better shape than they were after the global financial crisis. The central banks will also be vigilant about avoiding a sharp decline in economic activity.

Nevertheless, this scenario entails a number of downside risks. If inflation expectations rise again, central banks could be pressured to tighten more aggressively. Strained financing conditions could have a long-term impact on financial stability or even trigger a crisis in the emerging markets. Major macroeconomic missteps or any new geopolitical crises could plunge the global economy into a sharper and more protracted recession than currently expected.

There are also some upside risks to the baseline scenario outlined above. The tightening of lending conditions could have a faster and stronger impact on the economy than currently anticipated, which would dampen demand and reduce inflation ahead of expectations. A quick resolution of the war in Ukraine followed by an easing of the energy crisis in Europe and the geopolitical situation, as well as China's decision to abandon its strict zero-Covid policy, could bring about a faster and stronger economic recovery in 2023.

### **Ethna-AKTIV**

Hard to believe from today's point of view: Just twelve months ago, global equity indices were trading at or near their all-time highs. Ten-year interest rates in Germany were still in negative territory and comparable US securities were at just under 1.5%. While we were already noticing a discrepancy between an economic cycle that was still early-cycle, exorbitantly high valuations and an very advanced monetary and fiscal policy, we were still expecting a phase of above-average growth. However, this assumption was quickly shattered by a number of developments. On the one hand, the conflict between Ukraine and Russia escalated into a conventional war with all the attendant negative consequences, not least for Europe's energy supply. On the other hand, China's zero-Covid policy not only perpetuated supply bottlenecks for the rest of the world, but also led to a massive slowdown in growth in the Middle Kingdom. At the same time, inflation beyond the 10 percent mark, which had not been seen for decades, prompted a rethink among Western central banks. There was an almost seamless transition from a cautious stance as late as 2021 to a phase of rigorous anti-inflation. This not only led to rapid interest rate hikes, but also heralded the end of the negative/low interest rate phase. It was long underestimated, but an actually quite clearly defined goal of this policy was a significant reduction in demand in order to stabilise prices. In addition to the valuation adjustments made necessary by interest rates, especially in the case of growth stocks that had been imaginatively priced, there was also a change of regime with regard to the asset class correlation. The result was a perfect storm for well-diversified multi-asset products, at least in theory; in practice, losses had to be booked in both equities and bonds. Moreover, the v-shaped recoveries in the risk markets that were experienced so often in the last ten years did not take place this time. Instead, investors were challenged by a prolonged bear market that repeatedly featured aggressive but ultimately failed rally attempts.

This environment was of course also very challenging for the management of Ethna-AKTIV. However, this crisis also offered the opportunity to positively demonstrate the often cited characteristics of our approach – activity, flexibility and risk management. Even though a loss was still recorded at the end of the year, it can be positively emphasised that the measures taken helped to minimise both volatility and the loss in value. In this context, it was particularly helpful that the credit quality of the bond portfolio was raised before the start of last year and that the interest-rate sensitivity of the portfolio was secured in time and at times even aggressively over-hedged. Consequently, Ethna-AKTIV actually recorded a slightly positive performance contribution from its fixed-income segment in one of the worst bond years in decades. We have also taken advantage of the price declines to gradually expand the bond portfolio to more attractive levels – a decisive step for attractive returns in the years to come. The contribution from the currency side was also slightly positive. However, it should be noted that our strong positive opinion on and positioning in the US Dollar had generated a peak performance of more than 3% by the end of September. This was, however, almost completely cancelled out by the extremely strong depreciation of the greenback in the last quarter, which we did not anticipate. The performance contribution on the equity side is slightly above the market level. Although the strong equity exposure from the beginning of the year was quickly adjusted to the crisis environment, no further alpha was generated with tactical measures, which were in fact undertaken. The broader diversification of the underlying base portfolio (25%) over the course of the year proved to be the right move against the backdrop of high volatility. All in all, by avoiding the biggest stumbling blocks in 2022, only a moderate loss was incurred compared to the general, deeply negative yielding global markets, setting the stage for generating an attractive return in the longer term.

Looking forward, the economic environment remains very fragile. The restrictive policies of the Western central banks are slowly but surely exerting their decelerating effect. Analysts seem to have never been so united as they are now on the question of whether we will experience a recession in the near future. This observation alone calls for caution in a positive sense. After the issue of peak inflation, it is now the recession narrative that is driving the markets. Interestingly, with the inversion of the yield curve, the US bond market prices this risk much higher than the stock market. Looking ahead to the markets in 2023, however, the focus is once again on central bank policy in addition to economic data. Under no circumstances should the stop-and-go policy of the 1970s be repeated. Even at the risk of disproportionately weighing on the economy, we will continue to

fight inflation consistently by raising interest rates. However, in contrast to recent quarters, services inflation is now being targeted more than goods inflation. For the risk markets, this means that passing the inflation peak is likely to be supportive, but at the same time growth concerns are imposing limits on above-average appreciation. As a result, we conclude that – as long as there is no more clarity about an end to the economic downturn – volatility will remain high and stock markets will probably trend sideways. As a result, there are likely to be interesting opportunities for action again and again at the edges of the expected price movements. However, it should be borne in mind that in view of the many negative factors, much of this has already been priced in and positive surprises cannot be ruled out. The situation is somewhat different in the bond sector. Significantly higher risk premiums and surprises on the interest-rate front make us quite optimistic about bonds in the new year.

Munzbach, January 2023

The Fund Management on behalf of the Board of Directors of the Management Company

The management company is entitled to create unit classes that confer different rights depending on the units.

Currently the following unit classes exist with these structural features:

|                                | Unit class<br>(A)         | Unit class<br>(T)     | Unit class<br>(R-A)*  | Unit class<br>(R-T)*      |
|--------------------------------|---------------------------|-----------------------|-----------------------|---------------------------|
| Security identification no.:   | 764930                    | A0X8U6                | A1CV36                | A1CVQR                    |
| ISIN code:                     | LU0136412771              | LU0431139764          | LU0564177706          | LU0564184074              |
| Subscription fee:              | up to 3.00%               | up to 3.00%           | up to 1.00%           | up to 1.00%               |
| Redemption fee:                | none                      | none                  | none                  | none                      |
| Management fee:                | up to 1.70% p.a.          | up to 1.70% p.a.      | up to 2.10% p.a.      | up to 2.10% p.a.          |
| Minimum subsequent investment: | none                      | none                  | none                  | none                      |
| Dividend policy:               | distributed               | reinvested            | distributed           | reinvested                |
| Currency:                      | EUR                       | EUR                   | EUR                   | EUR                       |
|                                | Unit class<br>(CHF-A)     | Unit class<br>(CHF-T) | Unit class<br>(SIA-A) | Unit class<br>(SIA-T)     |
| Security identification no.:   | A1JEEK                    | A1JEEL                | A1J5U4                | A1J5U5                    |
| ISIN code:                     | LU0666480289              | LU0666484190          | LU0841179350          | LU0841179863              |
| Subscription fee:              | up to 3.00%               | up to 3.00%           | up to 3.00%           | up to 3.00%               |
| Redemption fee:                | none                      | none                  | none                  | none                      |
| Management fee:                | up to 1.70% p.a.          | up to 1.70% p.a.      | up to 1.10% p.a.      | up to 1.10% p.a.          |
| Minimum subsequent investment: | none                      | none                  | none                  | none                      |
| Dividend policy:               | distributed               | reinvested            | distributed           | reinvested                |
| Currency:                      | CHF                       | CHF                   | EUR                   | EUR                       |
|                                | Unit class<br>(SIA CHF-T) | Unit class<br>(USD-A) | Unit class<br>(USD-T) | Unit class<br>(SIA USD-T) |
| Security identification no.:   | A1W66B                    | A1W66C                | A1W66D                | A1W66F                    |
| ISIN code:                     | LU0985093136              | LU0985093219          | LU0985094027          | LU0985094373              |
| Subscription fee:              | up to 3.00%               | up to 3.00%           | up to 3.00%           | up to 3.00%               |
| Redemption fee:                | none                      | none                  | none                  | none                      |
| Management fee:                | up to 1.10% p.a.          | up to 1.70% p.a.      | up to 1.70% p.a.      | up to 1.10% p.a.          |
| Minimum subsequent investment: | none                      | none                  | none                  | none                      |
| Dividend policy:               | reinvested                | distributed           | reinvested            | reinvested                |
| Currency:                      | CHF                       | USD                   | USD                   | USD                       |

\*Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

# Geographical breakdown of Ethna-AKTIV

|   |  |                |
|---|--|----------------|
| 6 | <b>Geographical breakdown by country <sup>1)</sup></b> |                |
|   | United States of America                               | 59.10%         |
|   | Germany  | 22.13%         |
|   | Luxembourg   | 6.22%          |
|   | Netherlands  | 1.62%          |
|   | Ireland  | 0.85%          |
|   | Belgium  | 0.55%          |
|   | Spain  | 0.52%          |
|   | Italy  | 0.51%          |
|   | United Kingdom   | 0.51%          |
|   | Sweden   | 0.47%          |
|   | Switzerland  | 0.26%          |
|   | France   | 0.23%          |
|   | Norway   | 0.18%          |
|   | <b>Securities holdings</b>                             | <b>93.15%</b>  |
|   | Futures contracts                                      | -0.04%         |
|   | Cash at banks <sup>2)</sup>                            | 5.59%          |
|   | Other receivables and payables (net)                   | 1.30%          |
|   |  | <b>100.00%</b> |

<sup>1)</sup> Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

<sup>2)</sup> See notes to the Report.

# Breakdown by economic sector of Ethna-AKTIV

| <b>Breakdown by economic sector <sup>1)</sup></b>       |                |
|---|----------------|
| Government bonds  | 47.21%         |
| Other   | 5.70%          |
| Software & services                                     | 3.70%          |
| Pharmaceuticals, biotechnology and biosciences          | 3.49%          |
| Utilities   | 3.18%          |
| Food, beverages and tobacco                             | 2.85%          |
| Banks   | 2.45%          |
| Hardware and equipment                                  | 2.44%          |
| Media & entertainment                                   | 2.40%          |
| Wholesale and retail                                    | 2.20%          |
| Healthcare: Equipment & services                        | 1.95%          |
| Automobiles and components                              | 1.47%          |
| Diversified financial services                          | 1.42%          |
| Capital goods   | 1.42%          |
| Consumer services                                       | 1.42%          |
| Semiconductors & equipment for semiconductor production | 1.40%          |
| Energy  | 1.29%          |
| Raw materials and supplies                              | 1.23%          |
| Insurance   | 1.07%          |
| Real estate   | 1.05%          |
| Telecommunications services                             | 1.01%          |
| Household goods & personal care products                | 0.91%          |
| Food and basic goods retail                             | 0.71%          |
| Transport   | 0.57%          |
| Consumer goods and clothing                             | 0.56%          |
| Commercial services & supplies                          | 0.05%          |
| <b>Securities holdings</b>                              | <b>93.15%</b>  |
| Futures contracts                                       | -0.04%         |
| Cash at banks <sup>2)</sup>                             | 5.59%          |
| Other receivables and payables (net)                    | 1.30%          |
|   | <b>100.00%</b> |

<sup>1)</sup> Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

<sup>2)</sup> See notes to the Report.



**Change over the last 3 financial years**

## Unit class (A)

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|---------------------------------|-------------------|------------------------------|----------------|
| 31/12/2020 | 1,524.73                        | 11,344,148        | -294,895.52                  | 134.41         |
| 31/12/2021 | 1,390.69                        | 9,849,237         | -204,648.60                  | 141.20         |
| 31/12/2022 | 1,201.62                        | 9,112,839         | -99,920.01                   | 131.86         |

## Unit class (T)

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|---------------------------------|-------------------|------------------------------|----------------|
| 31/12/2020 | 842.77                          | 5,967,449         | -243,139.19                  | 141.23         |
| 31/12/2021 | 618.48                          | 4,165,082         | -261,002.59                  | 148.49         |
| 31/12/2022 | 493.81                          | 3,558,354         | -85,878.80                   | 138.77         |

8

## Unit class (R-A)\*

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|---------------------------------|-------------------|------------------------------|----------------|
| 31/12/2020 | 7.00                            | 73,154            | -1,468.21                    | 95.66          |
| 31/12/2021 | 5.70                            | 58,601            | -1,394.36                    | 97.23          |
| 31/12/2022 | 5.29                            | 60,367            | 158.97                       | 87.65          |

## Unit class (R-T)\*

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|---------------------------------|-------------------|------------------------------|----------------|
| 31/12/2020 | 40.98                           | 335,326           | -10,457.73                   | 122.22         |
| 31/12/2021 | 36.89                           | 288,277           | -5,756.63                    | 127.97         |
| 31/12/2022 | 28.17                           | 236,485           | -6,435.80                    | 119.12         |

## Unit class (CHF-A)

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR | Unit value CHF       |
|------------|---------------------------------|-------------------|------------------------------|----------------|----------------------|
| 31/12/2020 | 5.69                            | 54,455            | -825.26                      | 104.57         | 113.27 <sup>1)</sup> |
| 31/12/2021 | 4.75                            | 41,508            | -1,373.16                    | 114.46         | 118.63 <sup>2)</sup> |
| 31/12/2022 | 4.51                            | 40,207            | -130.12                      | 112.08         | 110.37 <sup>3)</sup> |

## Unit class (CHF-T)

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR | Unit value CHF       |
|------------|---------------------------------|-------------------|------------------------------|----------------|----------------------|
| 31/12/2020 | 28.29                           | 245,684           | -6,804.10                    | 115.13         | 124.71 <sup>1)</sup> |
| 31/12/2021 | 26.71                           | 211,755           | -3,959.61                    | 126.12         | 130.71 <sup>2)</sup> |
| 31/12/2022 | 23.56                           | 190,630           | -2,602.43                    | 123.61         | 121.72 <sup>3)</sup> |

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9847

\* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

## Unit class (SIA-A)

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|---------------------------------|-------------------|------------------------------|----------------|
| 31/12/2020 | 13.71                           | 24,232            | 2,122.46                     | 565.86         |
| 31/12/2021 | 6.48                            | 10,849            | -7,580.30                    | 597.11         |
| 31/12/2022 | 5.00                            | 8,908             | -1,069.34                    | 560.81         |

## Unit class (SIA-T)

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR |
|------------|---------------------------------|-------------------|------------------------------|----------------|
| 31/12/2020 | 179.09                          | 284,027           | -136,733.82                  | 630.55         |
| 31/12/2021 | 114.65                          | 171,961           | -71,556.14                   | 666.72         |
| 31/12/2022 | 44.13                           | 70,399            | -64,856.27                   | 626.88         |

## Unit class (SIA CHF-T)

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR | Unit value CHF       |
|------------|---------------------------------|-------------------|------------------------------|----------------|----------------------|
| 31/12/2020 | 105.71                          | 215,561           | -1,224.96                    | 490.40         | 531.20 <sup>1)</sup> |
| 31/12/2021 | 49.39                           | 91,445            | -61,496.01                   | 540.06         | 559.72 <sup>2)</sup> |
| 31/12/2022 | 118.87                          | 223,169           | 71,033.64                    | 532.66         | 524.51 <sup>3)</sup> |

## Unit class (USD-A)

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR | Unit value USD       |
|------------|---------------------------------|-------------------|------------------------------|----------------|----------------------|
| 31/12/2020 | 1.20                            | 13,052            | -466.26                      | 92.07          | 112.69 <sup>4)</sup> |
| 31/12/2021 | 1.22                            | 11,600            | -136.94                      | 104.76         | 118.89 <sup>5)</sup> |
| 31/12/2022 | 1.21                            | 11,427            | -16.53                       | 105.46         | 112.47 <sup>6)</sup> |

## Unit class (USD-T)

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR | Unit value USD       |
|------------|---------------------------------|-------------------|------------------------------|----------------|----------------------|
| 31/12/2020 | 12.05                           | 122,942           | -5,178.22                    | 98.05          | 120.01 <sup>4)</sup> |
| 31/12/2021 | 11.87                           | 106,165           | -1,757.37                    | 111.82         | 126.90 <sup>5)</sup> |
| 31/12/2022 | 10.53                           | 93,207            | -1,445.86                    | 112.97         | 120.48 <sup>6)</sup> |

## Unit class (SIA USD-T)

| Date       | Net fund assets in EUR millions | Outstanding units | Net inflows in EUR thousands | Unit value EUR | Unit value USD       |
|------------|---------------------------------|-------------------|------------------------------|----------------|----------------------|
| 31/12/2020 | 4.85                            | 10,229            | 395.79                       | 473.79         | 579.92 <sup>4)</sup> |
| 31/12/2021 | 5.07                            | 9,341             | -429.13                      | 542.77         | 615.99 <sup>5)</sup> |
| 31/12/2022 | 3.29                            | 5,961             | -1,963.49                    | 551.86         | 588.56 <sup>6)</sup> |

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9847

<sup>4)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = USD 1.2240

<sup>5)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = USD 1.1349

<sup>6)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = USD 1.0665

# Composition of net fund assets of Ethna-AKTIV

10

## Composition of net fund assets

as of 31 December 2022

|   | EUR                     |
|---|-------------------------|
| Securities holdings<br>(securities acquisition costs: EUR 1,826,551,321.31) | 1,807,669,182.53        |
| Cash at banks <sup>1)</sup>   | 108,434,264.29          |
| Unrealised gains on forward foreign exchange contracts                      | 25,468,181.37           |
| Interest receivable   | 6,255,096.06            |
| Dividends receivable  | 260,604.78              |
| Receivables from unit sales   | 78,835.00               |
| Receivables from securities transactions                                    | 90,902,757.80           |
| Receivables from foreign exchange transactions                              | 91,344,674.31           |
| Other receivables <sup>2)</sup>   | 1,428,989.00            |
|   | <b>2,131,842,585.14</b> |
| Unit redemptions payable  | -1,159,996.66           |
| Unrealised losses on futures contracts                                      | -847,327.71             |
| Securities transactions payable   | -95,051,615.40          |
| Foreign exchange transactions payable                                       | -90,951,711.20          |
| Other liabilities and equity <sup>3)</sup>                                  | -3,852,859.20           |
|   | <b>-191,863,510.17</b>  |
| <b>Net fund assets</b>  | <b>1,939,979,074.97</b> |

<sup>1)</sup> See notes to the Report.

<sup>2)</sup> This item mainly receivables in connection with futures contracts.

<sup>3)</sup> This item mainly comprises management fees and futures contracts.

**Allocation among unit classes**

|                          |                      |
|--------------------------|----------------------|
| <b>Unit class (A)</b>    |                      |
| Pro rata net fund assets | EUR 1,201,615,433.23 |
| Outstanding units        | 9,112,839.286        |
| Unit value               | EUR 131.86           |

|                          |                    |
|--------------------------|--------------------|
| <b>Unit class (T)</b>    |                    |
| Pro rata net fund assets | EUR 493,809,056.94 |
| Outstanding units        | 3,558,353.866      |
| Unit value               | EUR 138.77         |

|                          |                  |
|--------------------------|------------------|
| <b>Unit class (R-A)*</b> |                  |
| Pro rata net fund assets | EUR 5,291,186.60 |
| Outstanding units        | 60,367.256       |
| Unit value               | EUR 87.65        |

|                          |                   |
|--------------------------|-------------------|
| <b>Unit class (R-T)*</b> |                   |
| Pro rata net fund assets | EUR 28,169,284.65 |
| Outstanding units        | 236,485.361       |
| Unit value               | EUR 119.12        |

|                           |                          |
|---------------------------|--------------------------|
| <b>Unit class (CHF-A)</b> |                          |
| Pro rata net fund assets  | EUR 4,506,193.76         |
| Outstanding units         | 40,206.792               |
| Unit value                | EUR 112.08               |
| Unit value                | CHF 110.37 <sup>1)</sup> |

|                           |                          |
|---------------------------|--------------------------|
| <b>Unit class (CHF-T)</b> |                          |
| Pro rata net fund assets  | EUR 23,563,273.22        |
| Outstanding units         | 190,630.259              |
| Unit value                | EUR 123.61               |
| Unit value                | CHF 121.72 <sup>1)</sup> |

|                           |                  |
|---------------------------|------------------|
| <b>Unit class (SIA-A)</b> |                  |
| Pro rata net fund assets  | EUR 4,995,675.03 |
| Outstanding units         | 8,908.037        |
| Unit value                | EUR 560.81       |

|                           |                   |
|---------------------------|-------------------|
| <b>Unit class (SIA-T)</b> |                   |
| Pro rata net fund assets  | EUR 44,131,702.40 |
| Outstanding units         | 70,398.570        |
| Unit value                | EUR 626.88        |

|                               |                          |
|-------------------------------|--------------------------|
| <b>Unit class (SIA CHF-T)</b> |                          |
| Pro rata net fund assets      | EUR 118,872,754.26       |
| Outstanding units             | 223,169.125              |
| Unit value                    | EUR 532.66               |
| Unit value                    | CHF 524.51 <sup>1)</sup> |

\* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9847

| Unit class (USD-A)       |                          |
|--------------------------|--------------------------|
| Pro rata net fund assets | EUR 1,205,092.47         |
| Outstanding units        | 11,427.403               |
| Unit value               | EUR 105.46               |
| Unit value               | USD 112.47 <sup>1)</sup> |

| Unit class (USD-T)       |                          |
|--------------------------|--------------------------|
| Pro rata net fund assets | EUR 10,530,059.36        |
| Outstanding units        | 93,207.466               |
| Unit value               | EUR 112.97               |
| Unit value               | USD 120.48 <sup>1)</sup> |

| Unit class (SIA USD-T)   |                          |
|--------------------------|--------------------------|
| Pro rata net fund assets | EUR 3,289,363.05         |
| Outstanding units        | 5,960.500                |
| Unit value               | EUR 551.86               |
| Unit value               | USD 588.56 <sup>1)</sup> |

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = USD 1.0665

**Change in net fund assets**

in the period under review from 1 January 2022 to 31 December 2022

|  | Total                   | Unit class<br>(A)       | Unit class<br>(T)     | Unit class<br>(R-A)* |
|--|-------------------------|-------------------------|-----------------------|----------------------|
|  | EUR                     | EUR                     | EUR                   | EUR                  |
| Total net fund assets at the beginning of the period under review  | 2,271,879,410.92        | 1,390,688,202.55        | 618,475,290.28        | 5,697,894.36         |
| Ordinary net expenditure   | -15,890,092.37          | -10,413,402.84          | -4,275,069.65         | -68,468.34           |
| Income and expense equalisation                                    | -922,461.67             | -382,246.16             | -543,605.15           | 1,680.45             |
| Inflow of funds from sale of units                                 | 345,436,156.47          | 28,925,380.36           | 189,881,178.42        | 497,125.92           |
| Outflow of funds from redemption of units                          | -538,562,217.00         | -128,845,391.36         | -275,759,982.38       | -338,159.14          |
| Realised gains   | 394,457,087.93          | 232,433,944.85          | 105,469,356.53        | 1,022,964.88         |
| Realised losses  | -440,335,027.69         | -263,786,405.99         | -119,053,114.53       | -1,160,312.96        |
| Net change in unrealised gains                                     | -21,344,869.92          | -13,350,844.36          | -4,789,109.64         | -63,232.81           |
| Net change in unrealised losses                                    | -53,605,487.09          | -32,698,736.55          | -15,595,886.94        | -128,196.68          |
| Distribution   | -1,133,424.61           | -955,067.27             | 0.00                  | -170,109.08          |
| <b>Total net fund assets at the end of the period under review</b> | <b>1,939,979,074.97</b> | <b>1,201,615,433.23</b> | <b>493,809,056.94</b> | <b>5,291,186.60</b>  |

13

|  | Unit class<br>(R-T)* | Unit class<br>(CHF-A) | Unit class<br>(CHF-T) | Unit class<br>(SIA-A) |
|--|----------------------|-----------------------|-----------------------|-----------------------|
|  | EUR                  | EUR                   | EUR                   | EUR                   |
| Total net fund assets at the beginning of the period under review  | 36,891,183.96        | 4,750,946.54          | 26,705,610.58         | 6,478,205.41          |
| Ordinary net expenditure   | -361,529.27          | -38,435.34            | -201,597.34           | -13,263.42            |
| Income and expense equalisation                                    | -30,675.12           | 508.64                | -7,738.46             | 143.61                |
| Inflow of funds from sale of units                                 | 5,232,223.48         | 510,221.21            | 2,177,681.06          | 4,203,814.13          |
| Outflow of funds from redemption of units                          | -11,668,027.54       | -640,343.01           | -4,780,113.72         | -5,273,158.72         |
| Realised gains   | 5,949,481.93         | 1,138,382.84          | 6,236,267.68          | 976,349.72            |
| Realised losses  | -6,682,627.34        | -1,055,434.37         | -5,667,789.51         | -1,110,863.43         |
| Net change in unrealised gains                                     | -315,173.48          | -60,455.90            | -266,191.80           | -93,573.49            |
| Net change in unrealised losses                                    | -845,571.97          | -95,414.49            | -632,855.27           | -168,531.84           |
| Distribution   | 0.00                 | -3,782.36             | 0.00                  | -3,446.94             |
| <b>Total net fund assets at the end of the period under review</b> | <b>28,169,284.65</b> | <b>4,506,193.76</b>   | <b>23,563,273.22</b>  | <b>4,995,675.03</b>   |

|  | Unit class<br>(SIA-T) | Unit class SIA<br>(CHF-T) | Unit class<br>(USD-A) | Unit class<br>(USD-T) |
|--|-----------------------|---------------------------|-----------------------|-----------------------|
|  | EUR                   | EUR                       | EUR                   | EUR                   |
| Total net fund assets at the beginning of the period under review  | 114,650,407.00        | 49,385,578.11             | 1,215,295.10          | 11,871,029.79         |
| Ordinary net expenditure   | -106,489.76           | -299,402.28               | -11,447.37            | -92,297.88            |
| Income and expense equalisation                                    | -92,850.39            | 141,716.73                | -242.76               | -5,088.09             |
| Inflow of funds from sale of units                                 | 40,447,265.07         | 71,220,786.40             | 507,309.26            | 1,717,808.16          |
| Outflow of funds from redemption of units                          | -105,303,532.12       | -187,150.50               | -523,835.77           | -3,163,670.92         |
| Realised gains   | 18,138,746.79         | 17,505,470.90             | 438,552.03            | 3,576,616.53          |
| Realised losses  | -19,504,916.47        | -17,709,866.52            | -379,937.09           | -3,003,106.58         |
| Net change in unrealised gains                                     | -1,680,965.80         | -561,926.48               | -18,112.95            | -129,092.53           |
| Net change in unrealised losses                                    | -2,415,961.92         | -622,452.10               | -21,469.02            | -242,139.12           |
| Distribution   | 0.00                  | 0.00                      | -1,018.96             | 0.00                  |
| <b>Total net fund assets at the end of the period under review</b> | <b>44,131,702.40</b>  | <b>118,872,754.26</b>     | <b>1,205,092.47</b>   | <b>10,530,059.36</b>  |

|  | Unit class SIA<br>(USD-T) |
|--|---------------------------|
|  | EUR                       |
| Total net fund assets at the beginning of the period under review  | 5,069,767.24              |
| Ordinary net expenditure   | -8,688.88                 |
| Income and expense equalisation                                    | -4,064.97                 |
| Inflow of funds from sale of units                                 | 115,363.00                |
| Outflow of funds from redemption of units                          | -2,078,851.82             |
| Realised gains   | 1,570,953.25              |
| Realised losses  | -1,220,652.90             |
| Net change in unrealised gains                                     | -16,190.68                |
| Net change in unrealised losses                                    | -138,271.19               |
| Distribution   | 0.00                      |
| <b>Total net fund assets at the end of the period under review</b> | <b>3,289,363.05</b>       |

\* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

The notes are an integral part of this annual report.

# Statement of operations of Ethna-AKTIV

14

## Statement of operations

in the period under review from 1 January 2022 to 31 December 2022

|  | Total                 | Unit class<br>(A)     | Unit class<br>(T)    | Unit class<br>(R-A)* |
|--|-----------------------|-----------------------|----------------------|----------------------|
|  | EUR                   | EUR                   | EUR                  | EUR                  |
| <b>Income</b>  |                       |                       |                      |                      |
| Dividends  | 5,960,335.23          | 3,649,241.49          | 1,623,584.95         | 15,336.62            |
| Interest on bonds  | 15,773,636.77         | 9,663,204.97          | 4,285,916.28         | 40,683.78            |
| Income from refund of withholding tax  | 49,149.85             | 30,024.27             | 13,864.85            | 124.45               |
| Bank interest  | -302,078.35           | -184,583.61           | -103,312.86          | -640.17              |
| Other income   | 6,661.10              | 4,077.18              | 1,882.60             | 16.78                |
| Income equalisation  | -894,593.12           | -390,993.65           | -574,571.92          | 1,229.00             |
| <b>Total income</b>  | <b>20,593,111.48</b>  | <b>12,770,970.65</b>  | <b>5,247,363.90</b>  | <b>56,750.46</b>     |
| <b>Expense</b>   |                       |                       |                      |                      |
| Interest expense   | -155,584.33           | -95,251.00            | -42,216.09           | -401.74              |
| Management fee   | -34,679,746.78        | -21,747,622.90        | -9,662,016.79        | -112,988.84          |
| Taxe d'abonnement  | -1,025,390.82         | -629,215.08           | -274,795.07          | -2,674.16            |
| Publication and audit expenses   | -227,918.51           | -139,355.59           | -62,240.70           | -582.56              |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports   | -37,507.57            | -22,975.91            | -10,053.55           | -97.38               |
| Registrar and transfer agent fee   | -24,390.05            | -14,933.31            | -6,664.71            | -62.75               |
| Government fees  | -35,566.87            | -21,756.73            | -10,060.74           | -89.11               |
| Other expenses <sup>1)</sup>   | -2,114,153.71         | -1,286,502.78         | -572,562.97          | -5,412.81            |
| Expense equalisation   | 1,817,054.79          | 773,239.81            | 1,118,177.07         | -2,909.45            |
| <b>Total expense</b>   | <b>-36,483,203.85</b> | <b>-23,184,373.49</b> | <b>-9,522,433.55</b> | <b>-125,218.80</b>   |
| <b>Ordinary net expenditure</b>  | <b>-15,890,092.37</b> | <b>-10,413,402.84</b> | <b>-4,275,069.65</b> | <b>-68,468.34</b>    |
| <b>Total transaction costs in the financial year <sup>2)</sup></b>   | <b>1,365,409.75</b>   |                       |                      |                      |
| <b>Total expense ratio in percent <sup>2)</sup></b>  |                       | <b>1.87</b>           | <b>1.87</b>          | <b>2.27</b>          |
| <b>Ongoing charges in percent <sup>2)</sup></b>  |                       | <b>1.90</b>           | <b>1.90</b>          | <b>2.30</b>          |
| <b>Swiss total expense ratio in percent before performance fee <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b>    |                       | <b>1.87</b>           | <b>1.87</b>          | <b>2.27</b>          |
| <b>Swiss total expense ratio in percent including performance fee <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b> |                       | <b>1.87</b>           | <b>1.87</b>          | <b>2.27</b>          |
| <b>Swiss performance fee in percent <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b>                               |                       | -                     | -                    | -                    |

<sup>1)</sup> This item mainly comprises general management costs and custody fees.

<sup>2)</sup> See notes to the Report.

\* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

**Statement of operations**

in the period under review from 1 January 2022 to 31 December 2022

|  | Unit class<br>(R-T)*<br>EUR | Unit class<br>(CHF-A)<br>EUR | Unit class<br>(CHF-T)<br>EUR | Unit class<br>(SIA-A)<br>EUR |
|--|-----------------------------|------------------------------|------------------------------|------------------------------|
| <b>Income</b>  |                             |                              |                              |                              |
| Dividends  | 89,605.13                   | 12,850.89                    | 70,204.01                    | 14,192.23                    |
| Interest on bonds  | 236,842.66                  | 34,093.12                    | 186,056.54                   | 37,960.02                    |
| Income from refund of withholding tax  | 731.08                      | 99.55                        | 568.23                       | 91.89                        |
| Bank interest  | -5,092.21                   | -382.77                      | -3,375.33                    | -218.33                      |
| Other income   | 100.81                      | 13.62                        | 77.77                        | 12.46                        |
| Income equalisation  | -22,283.10                  | 567.95                       | -6,544.90                    | 915.18                       |
| <b>Total income</b>  | <b>299,904.37</b>           | <b>47,242.36</b>             | <b>246,986.32</b>            | <b>52,953.45</b>             |
| <b>Expense</b>   |                             |                              |                              |                              |
| Interest expense   | -2,323.96                   | -338.19                      | -1,832.53                    | -384.31                      |
| Management fee   | -659,444.59                 | -76,614.32                   | -418,565.02                  | -55,459.40                   |
| Taxe d'abonnement  | -15,155.31                  | -2,260.78                    | -12,212.97                   | -2,449.61                    |
| Publication and audit expenses   | -3,506.61                   | -484.91                      | -2,683.16                    | -583.53                      |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports   | -561.88                     | -83.06                       | -441.02                      | -92.26                       |
| Registrar and transfer agent fee   | -369.95                     | -52.27                       | -286.92                      | -59.72                       |
| Government fees  | -541.78                     | -72.85                       | -420.74                      | -73.81                       |
| Other expenses <sup>1)</sup>   | -32,487.78                  | -4,694.73                    | -26,424.66                   | -6,055.44                    |
| Expense equalisation   | 52,958.22                   | -1,076.59                    | 14,283.36                    | -1,058.79                    |
| <b>Total expense</b>   | <b>-661,433.64</b>          | <b>-85,677.70</b>            | <b>-448,583.66</b>           | <b>-66,216.87</b>            |
| <b>Ordinary net expenditure</b>  | <b>-361,529.27</b>          | <b>-38,435.34</b>            | <b>-201,597.34</b>           | <b>-13,263.42</b>            |
| <b>Total expense ratio in percent <sup>2)</sup></b>  | <b>2.27</b>                 | <b>1.87</b>                  | <b>1.87</b>                  | <b>1.28</b>                  |
| <b>Ongoing charges in percent <sup>2)</sup></b>  | <b>2.30</b>                 | <b>1.90</b>                  | <b>1.90</b>                  | <b>1.31</b>                  |
| <b>Swiss total expense ratio in percent before performance fee <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b>    | <b>2.27</b>                 | <b>1.87</b>                  | <b>1.87</b>                  | <b>1.28</b>                  |
| <b>Swiss total expense ratio in percent including performance fee <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b> | <b>2.27</b>                 | <b>1.87</b>                  | <b>1.87</b>                  | <b>1.28</b>                  |
| <b>Swiss performance fee in percent <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b>                               | <b>-</b>                    | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     |

<sup>1)</sup> This item mainly comprises general management costs and custody fees.<sup>2)</sup> See notes to the Report.

\* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.



**Statement of operations**

in the period under review from 1 January 2022 to 31 December 2022

|  | Unit class<br>(SIA-T)<br>EUR | Unit class<br>(SIA CHF-T)<br>EUR | Unit class<br>(USD-A)<br>EUR | Unit class<br>(USD-T)<br>EUR |
|--|------------------------------|----------------------------------|------------------------------|------------------------------|
| <b>Income</b>  |                              |                                  |                              |                              |
| Dividends  | 221,474.13                   | 213,791.69                       | 3,615.18                     | 32,576.21                    |
| Interest on bonds  | 583,334.77                   | 573,175.28                       | 9,668.36                     | 86,408.37                    |
| Income from refund of withholding tax  | 1,918.19                     | 1,319.91                         | 28.40                        | 264.32                       |
| Bank interest  | -17,317.39                   | 14,953.20                        | -99.33                       | -1,212.17                    |
| Other income   | 260.19                       | 164.35                           | 3.86                         | 35.90                        |
| Income equalisation  | -322,050.57                  | 439,043.59                       | -281.66                      | -5,262.74                    |
| <b>Total income</b>  | <b>467,619.32</b>            | <b>1,242,448.02</b>              | <b>12,934.81</b>             | <b>112,809.89</b>            |
| <b>Expense</b>   |                              |                                  |                              |                              |
| Interest expense   | -5,606.19                    | -5,921.14                        | -95.61                       | -858.32                      |
| Management fee   | -856,769.97                  | -821,385.02                      | -21,677.23                   | -194,332.69                  |
| Taxe d'abonnement  | -34,479.85                   | -43,548.00                       | -649.91                      | -5,661.99                    |
| Publication and audit expenses   | -9,452.35                    | -7,180.95                        | -132.14                      | -1,209.72                    |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports   | -1,321.39                    | -1,557.63                        | -24.11                       | -211.85                      |
| Registrar and transfer agent fee   | -924.91                      | -830.47                          | -15.10                       | -134.03                      |
| Government fees  | -1,411.11                    | -852.88                          | -19.83                       | -187.47                      |
| Other expenses <sup>1)</sup>   | -79,044.27                   | -79,813.89                       | -2,292.67                    | -12,862.53                   |
| Expense equalisation   | 414,900.96                   | -580,760.32                      | 524.42                       | 10,350.83                    |
| <b>Total expense</b>   | <b>-574,109.08</b>           | <b>-1,541,850.30</b>             | <b>-24,382.18</b>            | <b>-205,107.77</b>           |
| <b>Ordinary net expenditure</b>  | <b>-106,489.76</b>           | <b>-299,402.28</b>               | <b>-11,447.37</b>            | <b>-92,297.88</b>            |
| <b>Total expense ratio in percent <sup>2)</sup></b>  | <b>1.27</b>                  | <b>1.27</b>                      | <b>1.95</b>                  | <b>1.88</b>                  |
| <b>Ongoing charges in percent <sup>2)</sup></b>  | <b>1.30</b>                  | <b>1.30</b>                      | <b>1.98</b>                  | <b>1.91</b>                  |
| <b>Swiss total expense ratio in percent before performance fee <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b>    | <b>1.27</b>                  | <b>1.27</b>                      | <b>1.95</b>                  | <b>1.88</b>                  |
| <b>Swiss total expense ratio in percent including performance fee <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b> | <b>1.27</b>                  | <b>1.27</b>                      | <b>1.95</b>                  | <b>1.88</b>                  |
| <b>Swiss performance fee in percent <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b>                               | <b>-</b>                     | <b>-</b>                         | <b>-</b>                     | <b>-</b>                     |

<sup>1)</sup> This item mainly comprises general management costs and custody fees.

<sup>2)</sup> See notes to the Report.

**Statement of operations**

in the period under review from 1 January 2022 to 31 December 2022

|  | Unit class<br>(SIA USD-T)<br>EUR |
|--|----------------------------------|
| <b>Income</b>  |                                  |
| Dividends  | 13,862.70                        |
| Interest on bonds  | 36,292.62                        |
| Income from refund of withholding tax  | 114.71                           |
| Bank interest  | -797.38                          |
| Other income   | 15.58                            |
| Income equalisation  | -14,360.30                       |
| <b>Total income</b>  | <b>35,127.93</b>                 |
| <b>Expense</b>   |                                  |
| Interest expense   | -355.25                          |
| Management fee   | -52,870.01                       |
| Taxe d'abonnement  | -2,288.09                        |
| Publication and audit expenses   | -506.29                          |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports   | -87.53                           |
| Registrar and transfer agent fee   | -55.91                           |
| Government fees  | -79.82                           |
| Other expenses <sup>1)</sup>   | -5,999.18                        |
| Expense equalisation   | 18,425.27                        |
| <b>Total expense</b>   | <b>-43,816.81</b>                |
| <b>Ordinary net expenditure</b>  | <b>-8,688.88</b>                 |
| <b>Total expense ratio in percent <sup>2)</sup></b>  | <b>1.29</b>                      |
| <b>Ongoing charges in percent <sup>2)</sup></b>  | <b>1.32</b>                      |
| <b>Swiss total expense ratio in percent before performance fee <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b>    | <b>1.29</b>                      |
| <b>Swiss total expense ratio in percent including performance fee <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b> | <b>1.29</b>                      |
| <b>Swiss performance fee in percent <sup>2)</sup><br/>(for the period from 1 January 2022 to 31 December 2022)</b>                               | <b>-</b>                         |

<sup>1)</sup> This item mainly comprises general management costs and custody fees.

<sup>2)</sup> See notes to the Report.

**Performance in percent\***

As of 31 December 2022

| Fund   | ISIN<br>WKN            | Unit class<br>currency | 6 months | 1 year | 3 years | 10 years |
|--|------------------------|------------------------|----------|--------|---------|----------|
| <b>Ethna-AKTIV (A)</b><br>since 15/02/2002         | LU0136412771<br>764930 | EUR                    | -4.45%   | -6.54% | -0.64%  | 16.38%   |
| <b>Ethna-AKTIV (CHF-A)</b><br>since 04/10/2012     | LU0666480289<br>A1JEEK | CHF                    | -4.66%   | -6.88% | -1.80%  | 12.72%   |
| <b>Ethna-AKTIV (CHF-T)</b><br>since 30/09/2011     | LU0666484190<br>A1JEEL | CHF                    | -4.68%   | -6.88% | -1.79%  | 11.62%   |
| <b>Ethna-AKTIV (R-A)**</b><br>since 28/11/2012     | LU0564177706<br>A1CV36 | EUR                    | -4.64%   | -6.92% | -1.79%  | 10.37%   |
| <b>Ethna-AKTIV (R-T)**</b><br>since 25/04/2012     | LU0564184074<br>A1CVQR | EUR                    | -4.64%   | -6.92% | -1.83%  | 11.13%   |
| <b>Ethna-AKTIV (SIA-A)</b><br>since 04/04/2013     | LU0841179350<br>A1J5U4 | EUR                    | -4.18%   | -6.00% | 1.19%   | ---      |
| <b>Ethna-AKTIV (SIA CHF-T)</b><br>since 04/11/2014 | LU0985093136<br>A1W66B | CHF                    | -4.39%   | -6.29% | -0.05%  | ---      |
| <b>Ethna-AKTIV (SIA-T)</b><br>since 20/11/2012     | LU0841179863<br>A1J5U5 | EUR                    | -4.16%   | -5.98% | 1.12%   | 22.66%   |
| <b>Ethna-AKTIV (SIA USD-T)</b><br>since 15/01/2015 | LU0985094373<br>A1W66F | USD                    | -2.84%   | -4.45% | 4.66%   | ---      |
| <b>Ethna-AKTIV (T)</b><br>since 16/07/2009         | LU0431139764<br>A0X8U6 | EUR                    | -4.45%   | -6.54% | -0.60%  | 16.17%   |
| <b>Ethna-AKTIV (USD-A)</b><br>since 21/07/2014     | LU0985093219<br>A1W66C | USD                    | -3.41%   | -5.32% | 2.31%   | ---      |
| <b>Ethna-AKTIV (USD-T)</b><br>since 31/03/2014     | LU0985094027<br>A1W66D | USD                    | -3.20%   | -5.05% | 2.84%   | ---      |

\* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

\*\* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

**Change in number of units in circulation**

|   | Unit class<br>(A)<br>Number | Unit class<br>(T)<br>Number | Unit class<br>(R-A)*<br>Number | Unit class<br>(R-T)*<br>Number |
|---|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| Units in circulation at start of period under review      | 9,849,236.798               | 4,165,081.636               | 58,601.279                     | 288,276.690                    |
| Units issued  | 212,881.628                 | 1,324,557.540               | 5,458.901                      | 42,515.748                     |
| Units redeemed  | -949,279.140                | -1,931,285.310              | -3,692.924                     | -94,307.077                    |
| <b>Units in circulation at end of period under review</b> | <b>9,112,839.286</b>        | <b>3,558,353.866</b>        | <b>60,367.256</b>              | <b>236,485.361</b>             |

|   | Unit class<br>(CHF-A)<br>Number | Unit class<br>(CHF-T)<br>Number | Unit class<br>(SIA-A)<br>Number | Unit class<br>(SIA-T)<br>Number |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Units in circulation at start of period under review      | 41,508.128                      | 211,754.850                     | 10,849.257                      | 171,960.751                     |
| Units issued  | 4,416.479                       | 17,336.015                      | 7,269.921                       | 62,255.012                      |
| Units redeemed  | -5,717.815                      | -38,460.606                     | -9,211.141                      | -163,817.193                    |
| <b>Units in circulation at end of period under review</b> | <b>40,206.792</b>               | <b>190,630.259</b>              | <b>8,908.037</b>                | <b>70,398.570</b>               |

|   | Unit class SIA<br>(CHF-T)<br>Number | Unit class<br>(USD-A)<br>Number | Unit class<br>(USD-T)<br>Number | Unit class SIA<br>(USD-T)<br>Number |
|---|-------------------------------------|---------------------------------|---------------------------------|-------------------------------------|
| Units in circulation at start of period under review      | 91,444.732                          | 11,600.417                      | 106,165.227                     | 9,340.500                           |
| Units issued  | 132,079.393                         | 4,520.565                       | 14,073.528                      | 220.000                             |
| Units redeemed  | -355.000                            | -4,693.579                      | -27,031.289                     | -3,600.000                          |
| <b>Units in circulation at end of period under review</b> | <b>223,169.125</b>                  | <b>11,427.403</b>               | <b>93,207.466</b>               | <b>5,960.500</b>                    |

\* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

# Statement of net assets of Ethna-AKTIV as of 31 December 2022

20

## Statement of net assets as of 31 December 2022

| ISIN  | Securities                              |     | Acquisitions<br>in the period under<br>review | Disposals<br>in the period<br>under review | Holdings | Price    | Price EUR            | % share<br>of NFA <sup>1)</sup> |
|---|---|-----|---|--|----------|----------|----------------------|---------------------------------|
| <b>Equities, rights and profit participation<br/>certificates</b> |   |     |   |  |          |          |                      |                                 |
| <b>Securities traded on an exchange</b>                           |   |     |   |  |          |          |                      |                                 |
| <b>Germany</b>  |   |     |   |  |          |          |                      |                                 |
| DE000A2NBVD5  | DFV Deutsche<br>Familienversicherung AG | EUR | 0   | 0  | 435,000  | 8.6500   | 3,762,750.00         | 0.19                            |
|   |   |     |   |  |          |          | <b>3,762,750.00</b>  | <b>0.19</b>                     |
| <b>Ireland</b>  |   |     |   |  |          |          |                      |                                 |
| IE00BLP1HW54  | AON Plc.                                | USD | 40,000  | 15,000                                     | 25,000   | 303.3800 | 7,111,579.93         | 0.37                            |
| IE00BZ12WP82  | Linde Plc.                              | EUR | 45,000  | 95,000                                     | 30,000   | 309.5500 | 9,286,500.00         | 0.48                            |
|   |   |     |   |  |          |          | <b>16,398,079.93</b> | <b>0.85</b>                     |
| <b>United States of America</b>                                   |   |     |   |  |          |          |                      |                                 |
| US0028241000  | Abbott Laboratories                     | USD | 0   | 105,000                                    | 95,000   | 110.3100 | 9,826,019.69         | 0.51                            |
| US02079K3059  | Alphabet Inc.                           | USD | 110,000                                       | 10,000                                     | 110,000  | 88.4500  | 9,122,831.69         | 0.47                            |
| US0231351067  | Amazon.com Inc.                         | USD | 166,000                                       | 39,000                                     | 135,000  | 84.1800  | 10,655,696.20        | 0.55                            |
| US0378331005  | Apple Inc.                              | USD | 140,000                                       | 0  | 140,000  | 129.6100 | 17,013,970.93        | 0.88                            |
| US0382221051  | Applied Materials Inc.                  | USD | 0   | 105,000                                    | 95,000   | 97.1400  | 8,652,883.26         | 0.45                            |
| US0605051046  | Bank of America<br>Corporation          | USD | 450,000                                       | 980,000                                    | 190,000  | 33.1400  | 5,903,985.00         | 0.30                            |
| US0846707026  | Berkshire Hathaway Inc.                 | USD | 0   | 57,000                                     | 33,000   | 309.0600 | 9,563,037.97         | 0.49                            |
| US09247X1019  | Blackrock Inc.                          | USD | 23,000  | 8,000                                      | 15,000   | 716.1500 | 10,072,433.19        | 0.52                            |
| US1011371077  | Boston Scientific<br>Corporation        | USD | 420,000                                       | 150,000                                    | 270,000  | 46.3500  | 11,734,177.22        | 0.60                            |
| US1491231015  | Caterpillar Inc.                        | USD | 0   | 70,000                                     | 55,000   | 240.2000 | 12,387,248.01        | 0.64                            |
| US15135B1017  | Centene Corporation                     | USD | 215,000                                       | 75,000                                     | 140,000  | 81.7200  | 10,727,426.16        | 0.55                            |
| US16119P1084  | Charter Communications<br>Inc. [Del.]   | USD | 17,000  | 0  | 17,000   | 338.9400 | 5,402,700.42         | 0.28                            |
| US17275R1023  | Cisco Systems Inc.                      | USD | 465,000                                       | 45,000                                     | 420,000  | 47.5000  | 18,706,047.82        | 0.96                            |
| US20825C1045  | ConocoPhillips                          | USD | 155,000                                       | 60,000                                     | 95,000   | 116.3900 | 10,367,604.31        | 0.53                            |
| US2441991054  | Deere & Co.                             | USD | 11,000  | 0  | 11,000   | 428.6400 | 4,421,040.79         | 0.23                            |
| US5324571083  | Eli Lilly and Company                   | USD | 0   | 55,000                                     | 45,000   | 367.0200 | 15,486,075.95        | 0.80                            |
| US29444U7000  | Equinix Inc.                            | USD | 20,000  | 7,000                                      | 13,000   | 665.3700 | 8,110,464.14         | 0.42                            |
| US30231G1022  | Exxon Mobil Corporation                 | USD | 180,000                                       | 70,000                                     | 110,000  | 109.2000 | 11,263,009.85        | 0.58                            |
| US31428X1063  | Fedex Corporation                       | USD | 20,000  | 85,000                                     | 45,000   | 175.5500 | 7,407,173.00         | 0.38                            |
| US3377381088  | Fiserv Inc.                             | USD | 160,000                                       | 55,000                                     | 105,000  | 101.5000 | 9,992,967.65         | 0.52                            |
| US35671D8570  | Freeport-McMoRan Inc.                   | USD | 79,000  | 0  | 79,000   | 38.3100  | 2,837,777.78         | 0.15                            |
| US4581401001  | Intel Corporation                       | USD | 390,000                                       | 140,000                                    | 250,000  | 26.2100  | 6,143,928.74         | 0.32                            |
| US4781601046  | Johnson & Johnson                       | USD | 150,000                                       | 80,000                                     | 70,000   | 177.5600 | 11,654,195.97        | 0.60                            |
| US46625H1005  | JPMorgan Chase & Co.                    | USD | 135,000                                       | 255,000                                    | 60,000   | 133.2200 | 7,494,796.06         | 0.39                            |
| US49271V1008  | Keurig Dr Pepper Inc.                   | USD | 49,150  | 470,000                                    | 230,000  | 35.8300  | 7,727,051.10         | 0.40                            |

<sup>1)</sup> NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

The notes are an integral part of this annual report.

## Statement of net assets as of 31 December 2022

| ISIN   | Securities   |     | Acquisitions<br>in the period under<br>review | Disposals<br>in the period<br>under review | Holdings  | Price      | Price<br>EUR          | % share<br>of NFA <sup>1)</sup> |
|--|--|-----|---|--|-----------|------------|-----------------------|---------------------------------|
| <b>United States of America (continued)</b>                    |  |     |   |  |           |            |                       |                                 |
| US57636Q1040   | Mastercard Inc.  | USD | 45,000  | 15,000                                     | 30,000    | 348.2100   | 9,794,936.71          | 0.50                            |
| US5801351017   | McDonald's Corporation                                   | USD | 0   | 70,000                                     | 30,000    | 265.9300   | 7,480,450.07          | 0.39                            |
| US58933Y1055   | Merck & Co. Inc.   | USD | 300,000                                       | 160,000                                    | 140,000   | 110.8200   | 14,547,398.03         | 0.75                            |
| US30303M1027   | Meta Platforms Inc.                                      | USD | 159,000                                       | 64,000                                     | 95,000    | 120.2600   | 10,712,330.05         | 0.55                            |
| US5951121038   | Micron Technology Inc.                                   | USD | 250,000                                       | 108,000                                    | 142,000   | 50.6500    | 6,743,834.97          | 0.35                            |
| US5949181045   | Microsoft Corporation                                    | USD | 58,000  | 105,000                                    | 38,000    | 241.0100   | 8,587,323.02          | 0.44                            |
| US6174464486   | Morgan Stanley   | USD | 185,000                                       | 120,000                                    | 65,000    | 85.2400    | 5,195,124.24          | 0.27                            |
| US64110L1061   | Netflix Inc.   | USD | 67,000  | 46,000                                     | 21,000    | 291.1200   | 5,732,320.68          | 0.30                            |
| US65339F1012   | NextEra Energy Inc.                                      | USD | 205,000                                       | 70,000                                     | 135,000   | 84.0800    | 10,643,037.97         | 0.55                            |
| US6541061031   | NIKE Inc.  | USD | 50,000  | 175,000                                    | 25,000    | 117.3500   | 2,750,820.44          | 0.14                            |
| US7043261079   | Paychex Inc.   | USD | 125,000                                       | 45,000                                     | 80,000    | 116.4600   | 8,735,864.98          | 0.45                            |
| US70450Y1038   | PayPal Holdings Inc.                                     | USD | 86,000  | 157,000                                    | 19,000    | 70.5600    | 1,257,046.41          | 0.06                            |
| US7134481081   | PepsiCo Inc.   | USD | 50,000  | 190,000                                    | 70,000    | 181.9800   | 11,944,303.80         | 0.62                            |
| US79466L3024   | Salesforce Inc.  | USD | 80,000  | 30,000                                     | 50,000    | 132.5400   | 6,213,783.40          | 0.32                            |
| US87612E1064   | Target Corporation                                       | USD | 50,000  | 20,000                                     | 30,000    | 148.3700   | 4,173,558.37          | 0.22                            |
| US4370761029   | The Home Depot Inc.                                      | USD | 35,000  | 75,000                                     | 25,000    | 320.4100   | 7,510,782.93          | 0.39                            |
| US7427181091   | The Procter & Gamble Co.                                 | USD | 0   | 135,000                                    | 65,000    | 152.5900   | 9,299,906.24          | 0.48                            |
| US2546871060   | The Walt Disney Co.                                      | USD | 150,000                                       | 55,000                                     | 95,000    | 87.1800    | 7,765,682.14          | 0.40                            |
| US8835561023   | Thermo Fisher Scientific Inc.                            | USD | 0   | 15,000                                     | 25,000    | 557.0100   | 13,056,962.03         | 0.67                            |
| US8725901040   | T-Mobile US Inc.   | USD | 100,000                                       | 74,000                                     | 26,000    | 139.4000   | 3,398,406.00          | 0.18                            |
| US92826C8394   | VISA Inc.  | USD | 75,000  | 25,000                                     | 50,000    | 208.0600   | 9,754,336.62          | 0.50                            |
| US9311421039   | Walmart Inc.   | USD | 180,000                                       | 120,000                                    | 60,000    | 142.1500   | 7,997,187.06          | 0.41                            |
| US94106L1098   | Waste Management Inc.                                    | USD | 11,000  | 4,000                                      | 7,000     | 158.8700   | 1,042,747.30          | 0.05                            |
|  |  |     |   |  |           |            | <b>417,012,686.36</b> | <b>21.51</b>                    |
| <b>Securities traded on an exchange</b>                        |  |     |   |  |           |            | <b>437,173,516.29</b> | <b>22.55</b>                    |
| <b>Securities admitted to or included on organised markets</b> |  |     |   |  |           |            |                       |                                 |
| <b>Switzerland</b>   |  |     |   |  |           |            |                       |                                 |
| CH0510341644   | Sandpiper Digital Payments AG                            | CHF | 0   | 0  | 8,991,901 | 0.0100     | 91,316.15             | 0.00                            |
|  |  |     |   |  |           |            | <b>91,316.15</b>      | <b>0.00</b>                     |
| <b>Securities admitted to or included on organised markets</b> |  |     |   |  |           |            | <b>91,316.15</b>      | <b>0.00</b>                     |
| <b>Unlisted securities</b>                                     |  |     |   |  |           |            |                       |                                 |
| <b>Luxembourg</b>  |  |     |   |  |           |            |                       |                                 |
| LU1333070875   | JAB Consumer Partners SCA SICAR - Global Consumer Brands | USD | 0   | 0  | 41,731    | 1,775.6500 | 69,479,417.01         | 3.58                            |
| LU1121643917   | JAB Consumer Partners SCA SICAR Class A1                 | EUR | 0   | 0  | 23,085    | 1,785.8600 | 41,225,894.83         | 2.13                            |
|  |  |     |   |  |           |            | <b>110,705,311.84</b> | <b>5.71</b>                     |
| <b>Switzerland</b>   |  |     |   |  |           |            |                       |                                 |
| CH0046409444   | Mountain Partners AG                                     | CHF | 0   | 0  | 440,431   | 11.0700    | 4,951,326.46          | 0.26                            |
|  |  |     |   |  |           |            | <b>4,951,326.46</b>   | <b>0.26</b>                     |
| <b>Unlisted securities</b>                                     |  |     |   |  |           |            | <b>115,656,638.30</b> | <b>5.97</b>                     |
| <b>Equities, rights and profit participation certificates</b>  |  |     |   |  |           |            | <b>552,921,470.74</b> | <b>28.52</b>                    |

<sup>1)</sup> NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

## Statement of net assets as of 31 December 2022

| ISIN                                    | Securities   | Acquisitions<br>in the period<br>under review | Disposals<br>in the period<br>under review | Holdings   | Price    | Price<br>EUR          | % share<br>of NFA <sup>1)</sup> |
|---|--|---|--|------------|----------|-----------------------|---------------------------------|
| <b>Bonds</b>                            |  |   |  |            |          |                       |                                 |
| <b>Securities traded on an exchange</b> |  |   |  |            |          |                       |                                 |
| <b>EUR</b>                              |  |   |  |            |          |                       |                                 |
| CH0353945394                            | 3.000% gategroup Fin Reg.S. v.17(2027)                                   | 1,080,000                                     | 5,420,000                                  | 5,545,000  | 66.0000  | 3,716,563.42          | 0.19                            |
|   |  |   |  |            |          | <b>3,716,563.42</b>   | <b>0.19</b>                     |
| <b>EUR</b>                              |  |   |  |            |          |                       |                                 |
| XS2540585564                            | 4.125% AB Electrolux EMTN Reg.S. v.22(2026)                              | 2,000,000                                     | 0  | 2,000,000  | 101.3510 | 2,027,020.00          | 0.10                            |
| DE0001030567                            | 0.100% Federal Republic of Germany Reg.S. ILB v.15(2026)                 | 30,000,000                                    | 0  | 30,000,000 | 99.5190  | 36,270,794.26         | 1.87                            |
| DE0001102325                            | 2.000% Federal Republic of Germany Reg.S. v.13(2023)                     | 95,000,000                                    | 0  | 95,000,000 | 100.0610 | 95,057,950.00         | 4.90                            |
| DE0001102317                            | 1.500% Federal Republic of Germany Reg.S. v.13(2023)                     | 95,000,000                                    | 0  | 95,000,000 | 99.9310  | 94,934,450.00         | 4.89                            |
| DE0001102366                            | 1.000% Federal Republic of Germany Reg.S. v.14(2024)                     | 95,000,000                                    | 0  | 95,000,000 | 97.6950  | 92,810,250.00         | 4.78                            |
| DE0001141778                            | 0.000% Federal Republic of Germany Reg.S. v.18(2023)                     | 50,000,000                                    | 0  | 50,000,000 | 99.5140  | 49,757,000.00         | 2.56                            |
| XS2558395351                            | 3.625% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2026)   | 19,000,000                                    | 0  | 19,000,000 | 100.3860 | 19,073,340.00         | 0.98                            |
| XS2558395278                            | 4.049% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2029)   | 1,000,000                                     | 0  | 1,000,000  | 100.0730 | 1,000,730.00          | 0.05                            |
| BE6322991462                            | 0.125% Euroclear Bank S.A./NV EMTN Reg.S. v.20(2025)                     | 5,000,000                                     | 0  | 5,000,000  | 92.2890  | 4,614,450.00          | 0.24                            |
| BE6338167909                            | 3.625% Euroclear Bank S.A./NV EMTN Reg.S. v.22(2027)                     | 6,000,000                                     | 0  | 6,000,000  | 99.7690  | 5,986,140.00          | 0.31                            |
| SE0015657903                            | 4.250% Heimstaden AB Reg.S. v.21(2026)                                   | 0   | 0  | 10,000,000 | 71.2120  | 7,121,200.00          | 0.37                            |
| XS2369020644                            | 6.375% Ideal Standard International S.A. Reg.S. v.21(2026)               | 0   | 0  | 10,000,000 | 43.0170  | 4,301,700.00          | 0.22                            |
| IT0005517195                            | 1.600% Italy Reg.S. ILB v.22(2028)                                       | 10,000,000                                    | 0  | 10,000,000 | 95.9770  | 9,924,213.75          | 0.51                            |
| XS2523390271                            | 2.500% RWE AG Reg.S. v.22(2025)  | 30,000,000                                    | 0  | 30,000,000 | 97.3870  | 29,216,100.00         | 1.51                            |
| ES00000124W3                            | 3.800% Spain 144A Reg.S. v.14(2024)                                      | 10,000,000                                    | 0  | 10,000,000 | 101.3760 | 10,137,600.00         | 0.52                            |
| XS1708161291                            | 1.375% Verizon Communications Inc. v.17(2026)                            | 5,000,000                                     | 0  | 5,000,000  | 92.1070  | 4,605,350.00          | 0.24                            |
| XS2550881143                            | 4.250% Verizon Communications Inc. v.22(2030)                            | 5,000,000                                     | 0  | 5,000,000  | 101.7320 | 5,086,600.00          | 0.26                            |
| XS2438615606                            | 0.250% Volkswagen Financial Services AG EMTN Reg.S. v.22(2025)           | 20,000,000                                    | 0  | 20,000,000 | 92.8570  | 18,571,400.00         | 0.96                            |
| XS2491738352                            | 3.125% Volkswagen International Finance NV- Reg.S. Green Bond v.22(2025) | 10,000,000                                    | 0  | 10,000,000 | 98.1230  | 9,812,300.00          | 0.51                            |
|   |  |   |  |            |          | <b>500,308,588.01</b> | <b>25.78</b>                    |
| <b>USD</b>                              |  |   |  |            |          |                       |                                 |
| US06738ECC75                            | 7.325% Barclays Plc. Fix-to-Float v.22(2026)                             | 5,000,000                                     | 0  | 5,000,000  | 103.9470 | 4,873,277.07          | 0.25                            |
| US278865AV25                            | 2.700% Ecolab Inc. v.16(2026)  | 1,000,000                                     | 0  | 1,000,000  | 93.0420  | 872,405.06            | 0.04                            |
| US42824CBK45                            | 1.750% Hewlett Packard Enterprise Co. v.20(2026)                         | 0   | 4,000,000                                  | 1,000,000  | 90.0590  | 844,435.07            | 0.04                            |
| US53522KAA16                            | 4.800% Linde Inc. v.22(2024)   | 5,000,000                                     | 0  | 5,000,000  | 100.2850 | 4,701,594.00          | 0.24                            |
| US654106AF00                            | 2.375% NIKE Inc. v.16(2026)  | 0   | 8,000,000                                  | 2,000,000  | 92.5760  | 1,736,071.26          | 0.09                            |

<sup>1)</sup> NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

## Statement of net assets as of 31 December 2022

| ISIN   | Securities   | Acquisitions<br>in the period under<br>review | Disposals<br>in the period<br>under review | Holdings    | Price    | Price<br>EUR            | %<br>share<br>of<br>NFA <sup>1)</sup> |
|--|--|---|--|-------------|----------|-------------------------|---------------------------------------|
| <b>USD (continued)</b>   |  |   |  |             |          |                         |                                       |
| US75625QAE98   | 3.000% Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)          | 3,000,000                                     | 0  | 4,000,000   | 93.0840  | 3,491,195.50            | 0.18                                  |
| US742718ER62   | 2.450% The Procter & Gamble Co. v.16(2026)                               | 0   | 0  | 1,000,000   | 92.8560  | 870,661.04              | 0.04                                  |
| US25468PDM59   | 1.850% The Walt Disney Co Reg.S.v.16(2026)                               | 0   | 5,000,000                                  | 5,000,000   | 90.5850  | 4,246,835.44            | 0.22                                  |
| US872540AQ25   | 2.250% TJX Companies Inc. v.16(2026)                                     | 2,000,000                                     | 0  | 3,000,000   | 91.7950  | 2,582,137.83            | 0.13                                  |
| US912828XT22   | 2.000% United States of America v.17(2024)                               | 60,000,000                                    | 0  | 60,000,000  | 96.4121  | 54,240,286.36           | 2.80                                  |
| US9128283F58   | 2.250% United States of America v.17(2027)                               | 2,000,000                                     | 0  | 2,000,000   | 92.3672  | 1,732,155.42            | 0.09                                  |
| US9128285M81   | 3.125% United States of America v.18(2028)                               | 2,000,000                                     | 0  | 2,000,000   | 95.6211  | 1,793,175.70            | 0.09                                  |
| US912828YS30   | 1.750% United States of America v.19(2029)                               | 92,000,000                                    | 90,000,000                                 | 2,000,000   | 87.6094  | 1,642,932.49            | 0.08                                  |
| US91282CAP68   | 0.125% United States of America v.20(2023)                               | 0   | 0  | 50,000,000  | 96.4922  | 45,237,781.53           | 2.33                                  |
| US91282CAV37   | 0.875% United States of America v.20(2030)                               | 2,000,000                                     | 0  | 2,000,000   | 80.2891  | 1,505,655.17            | 0.08                                  |
| US91282CCN92   | 0.125% United States of America v.21(2023)                               | 0   | 0  | 60,000,000  | 97.3848  | 54,787,491.42           | 2.82                                  |
| US91282CDR97   | 0.750% United States of America v.21(2023)                               | 100,000,000                                   | 0  | 100,000,000 | 96.1895  | 90,191,704.64           | 4.65                                  |
| US91282CDA62   | 0.250% United States of America v.21(2023)                               | 50,000,000                                    | 0  | 50,000,000  | 96.7480  | 45,357,734.18           | 2.34                                  |
| US91282CDD02   | 0.375% United States of America v.21(2023)                               | 5,000,000                                     | 0  | 55,000,000  | 96.5020  | 49,766,595.55           | 2.57                                  |
| US91282CDM01   | 0.500% United States of America v.21(2023)                               | 100,000,000                                   | 0  | 100,000,000 | 96.2637  | 90,261,295.83           | 4.65                                  |
| US91282CEG24   | 2.250% United States of America v.22(2024)                               | 50,000,000                                    | 0  | 50,000,000  | 97.0801  | 45,513,398.03           | 2.35                                  |
| US91282CDV00   | 0.875% United States of America v.22(2024)                               | 50,000,000                                    | 0  | 50,000,000  | 96.0098  | 45,011,610.88           | 2.32                                  |
|  |  |   |  |             |          | <b>551,260,429.47</b>   | <b>28.40</b>                          |
| <b>Securities traded on an exchange</b>                        |  |   |  |             |          | <b>1,055,285,580.90</b> | <b>54.37</b>                          |
| <b>Securities admitted to or included on organised markets</b> |  |   |  |             |          |                         |                                       |
| <b>EUR</b>   |  |   |  |             |          |                         |                                       |
| DE000A255D05   | 7.500% ERWE Immobilien AG v.19(2023)                                     | 125,000                                       | 0  | 3,125,000   | 80.5000  | 2,515,625.00            | 0.13                                  |
| DE000A254N04   | 5.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.20(2025) | 0   | 0  | 5,000,000   | 84.0000  | 4,200,000.00            | 0.22                                  |
| DE000A3KRAP3   | 8.500% Metalcorp Group S.A. Reg.S. v.21(2026)                            | 0   | 0  | 4,000,000   | 48.3970  | 1,935,880.00            | 0.10                                  |
|  |  |   |  |             |          | <b>8,651,505.00</b>     | <b>0.45</b>                           |
| <b>USD</b>   |  |   |  |             |          |                         |                                       |
| US00287YBV02   | 2.950% AbbVie Inc. v.19(2026)  | 0   | 4,000,000                                  | 1,000,000   | 93.3840  | 875,611.81              | 0.05                                  |
| US02079KAH05   | 0.450% Alphabet Inc. v.20(2025)  | 0   | 8,000,000                                  | 2,000,000   | 90.3240  | 1,693,839.66            | 0.09                                  |
| US023135CM69   | 4.700% Amazon.com Inc. v.22(2024)  | 5,000,000                                     | 0  | 5,000,000   | 100.0430 | 4,690,248.48            | 0.24                                  |
| US023135CE44   | 3.000% Amazon.com Inc. v.22(2025)  | 2,000,000                                     | 0  | 2,000,000   | 96.8010  | 1,815,302.39            | 0.09                                  |
| US026874DH71   | 3.900% American International Group Inc. v.16(2026)                      | 0   | 4,500,000                                  | 500,000     | 96.9870  | 454,697.61              | 0.02                                  |
| US031162DD92   | 3.000% Amgen Inc. Green Bond v.22(2029)                                  | 1,000,000                                     | 0  | 1,000,000   | 89.2000  | 836,380.68              | 0.04                                  |
| US031162BY57   | 3.125% Amgen Inc. v.15(2025)   | 0   | 4,000,000                                  | 1,000,000   | 96.2040  | 902,053.45              | 0.05                                  |
| US037833EB24   | 0.700% Apple Inc. v.21(2026)   | 0   | 0  | 5,000,000   | 89.0760  | 4,176,090.01            | 0.22                                  |

<sup>1)</sup> NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.



## Statement of net assets as of 31 December 2022

| ISIN                   | Securities  | Acquisitions<br>in the period under<br>review | Disposals<br>in the period<br>under review | Holdings  | Price    | Price<br>EUR | % share<br>of NFA <sup>1)</sup> |
|------------------------|---|---|--|-----------|----------|--------------|---------------------------------|
| <b>USD (continued)</b> |   |   |  |           |          |              |                                 |
| US00206RXX17           | 2.300% AT & T Inc. v.20(2027)   | 0   | 0  | 1,000,000 | 89.3240  | 837,543.37   | 0.04                            |
| US00206RML32           | 1.700% AT&T Inc. v.21(2026)   | 3,000,000                                     | 0  | 3,000,000 | 90.4670  | 2,544,782.00 | 0.13                            |
| US110122CM85           | 2.900% Bristol-Myers Squibb Co.<br>v.19(2024)                               | 1,000,000                                     | 0  | 1,000,000 | 97.2940  | 912,273.79   | 0.05                            |
| US141781BU75           | 3.500% Cargill Inc. 144A<br>v.22(2025)                                      | 5,000,000                                     | 0  | 5,000,000 | 97.1300  | 4,553,680.26 | 0.23                            |
| US14913R2H93           | 0.800% Caterpillar Financial<br>Services Corporation<br>v.20(2025)          | 1,000,000                                     | 10,000,000                                 | 1,000,000 | 90.0470  | 844,322.55   | 0.04                            |
| US172967NX53           | 5.610% Citigroup Inc. Fix-to-Float<br>v.22(2026)                            | 5,000,000                                     | 0  | 5,000,000 | 100.4760 | 4,710,548.52 | 0.24                            |
| US20030NCR08           | 3.700% Comcast Corporation<br>v.18(2024)                                    | 1,000,000                                     | 0  | 1,000,000 | 98.6030  | 924,547.59   | 0.05                            |
| US22160KAN54           | 1.375% Costco Wholesale<br>Corporation v.20(2027)                           | 0   | 0  | 1,000,000 | 87.9560  | 824,716.36   | 0.04                            |
| US126650DQ03           | 1.875% CVS Health Corporation<br>v.20(2031)                                 | 0   | 0  | 1,000,000 | 78.8900  | 739,709.33   | 0.04                            |
| US233853AF73           | 2.000% Daimler Trucks Finance<br>North America LLC 144A<br>v.21(2026)       | 5,000,000                                     | 0  | 5,000,000 | 88.2640  | 4,138,021.57 | 0.21                            |
| USF12033TP59           | 2.947% Danone S.A. Reg.S.<br>v.16(2026)                                     | 4,000,000                                     | 4,000,000                                  | 5,000,000 | 93.2910  | 4,373,699.02 | 0.23                            |
| US278642AV58           | 1.900% eBay Inc. v.20(2025)   | 5,000,000                                     | 0  | 5,000,000 | 93.8490  | 4,399,859.35 | 0.23                            |
| US285512AE93           | 1.850% Electronic Arts Inc.<br>v.21(2031)                                   | 0   | 0  | 1,000,000 | 79.0400  | 741,115.80   | 0.04                            |
| US29446MAJ18           | 1.750% Equinor ASA v.20(2026)   | 0   | 0  | 4,000,000 | 91.6610  | 3,437,824.66 | 0.18                            |
| US370334CF96           | 4.000% General Mills Inc.<br>v.18(2025)                                     | 0   | 4,000,000                                  | 1,000,000 | 97.9040  | 917,993.44   | 0.05                            |
| US375558BX02           | 1.200% Gilead Sciences Inc.<br>v.20(2027)                                   | 0   | 4,000,000                                  | 1,000,000 | 85.1950  | 798,827.94   | 0.04                            |
| US40434LAB18           | 3.000% HP Inc. v.20(2027)   | 0   | 2,500,000                                  | 1,000,000 | 91.7020  | 859,840.60   | 0.04                            |
| US40434LAJ44           | 2.650% HP Inc. v.21(2031)   | 1,000,000                                     | 0  | 1,000,000 | 78.4720  | 735,789.97   | 0.04                            |
| US458140BD13           | 2.875% Intel Corporation v.17(2024)   | 0   | 4,000,000                                  | 1,000,000 | 97.5290  | 914,477.26   | 0.05                            |
| US46124HAB24           | 0.950% Intuit Inc. v.20(2025)   | 0   | 4,000,000                                  | 1,000,000 | 91.2500  | 855,602.44   | 0.04                            |
| US24422EVW64           | 1.300% John Deere Capital<br>Corporation v.21(2026)                         | 0   | 0  | 5,000,000 | 88.7240  | 4,159,587.44 | 0.21                            |
| US478160BY94           | 2.450% Johnson & Johnson<br>v.16(2026)                                      | 0   | 0  | 1,000,000 | 94.3730  | 884,885.14   | 0.05                            |
| US46647PBL94           | 2.522% JPMorgan Chase & Co. Fix-<br>to-Float v.20(2031)                     | 4,000,000                                     | 2,000,000                                  | 6,000,000 | 82.2030  | 4,624,641.35 | 0.24                            |
| US46625HKC33           | 3.125% JPMorgan Chase & Co.<br>v.15(2025)                                   | 2,000,000                                     | 0  | 2,000,000 | 96.7490  | 1,814,327.24 | 0.09                            |
| US487836BW75           | 4.300% Kellogg Co. v.18(2028)   | 0   | 0  | 1,000,000 | 97.6300  | 915,424.29   | 0.05                            |
| US49271VAH33           | 4.417% Keurig Dr Pepper Inc.<br>v.19(2025)                                  | 0   | 4,000,000                                  | 1,000,000 | 99.1650  | 929,817.16   | 0.05                            |
| US49271VAN01           | 2.250% Keurig Dr Pepper Inc.<br>v.21(2031)                                  | 2,000,000                                     | 0  | 3,000,000 | 80.7270  | 2,270,801.69 | 0.12                            |
| US49271VAQ32           | 4.050% Keurig Dr Pepper Inc.<br>v.22(2032)                                  | 3,000,000                                     | 0  | 3,000,000 | 91.5850  | 2,576,230.66 | 0.13                            |
| US50220PAD50           | 2.500% LSEGA Financing Plc.<br>144A v.21(2031)                              | 0   | 2,000,000                                  | 2,000,000 | 83.3860  | 1,563,731.83 | 0.08                            |
| US571676AA35           | 2.700% Mars Inc. 144A v.19(2025)  | 2,000,000                                     | 0  | 2,000,000 | 95.4250  | 1,789,498.36 | 0.09                            |
| US571676AL99           | 1.625% Mars Inc. 144A v.20(2032)  | 3,000,000                                     | 2,000,000                                  | 5,000,000 | 75.9540  | 3,560,900.14 | 0.18                            |
| US57636QAN43           | 2.000% Mastercard Inc. v.19(2025)   | 4,000,000                                     | 0  | 4,000,000 | 94.7670  | 3,554,317.86 | 0.18                            |
| US57636QAU85           | 2.000% Mastercard Inc. v.21(2031)   | 3,000,000                                     | 1,500,000                                  | 4,000,000 | 81.0920  | 3,041,425.22 | 0.16                            |
| US58013MFL37           | 1.450% McDonald's Corporation<br>v.20(2025)                                 | 0   | 4,000,000                                  | 1,000,000 | 91.9460  | 862,128.46   | 0.04                            |
| US60920LAR50           | 1.250% Mondelez International<br>Holdings Netherlands BV<br>144A v.21(2026) | 2,000,000                                     | 0  | 2,000,000 | 87.1760  | 1,634,805.44 | 0.08                            |

<sup>1)</sup> NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

## Statement of net assets as of 31 December 2022

| ISIN                   | Securities   | Acquisitions<br>in the period<br>under review | Disposals<br>in the period<br>under review | Holdings  | Price    | Price<br>EUR | % share<br>of NFA <sup>1)</sup> |
|------------------------|--|---|--|-----------|----------|--------------|---------------------------------|
| <b>USD (continued)</b> |  |   |  |           |          |              |                                 |
| US609207AU94           | 1.500% Mondelez International Inc. v.20(2025)              | 2,000,000                                     | 4,000,000                                  | 3,000,000 | 92.9170  | 2,613,699.02 | 0.13                            |
| US63111XAD30           | 1.650% Nasdaq Inc. v.20(2031)                              | 0   | 0  | 1,000,000 | 77.0780  | 722,719.17   | 0.04                            |
| US63743HFE71           | 3.450% National Rural Utilities Cooperative Fin v.22(2025) | 2,000,000                                     | 0  | 2,000,000 | 96.7070  | 1,813,539.62 | 0.09                            |
| US641062AT11           | 1.250% Nestlé Holdings Inc. 144A v.20(2030)                | 2,000,000                                     | 3,000,000                                  | 3,000,000 | 78.5620  | 2,209,901.55 | 0.11                            |
| US67066GAL86           | 0.584% NVIDIA Corporation v.21(2024)                       | 1,000,000                                     | 0  | 1,000,000 | 94.5160  | 886,225.97   | 0.05                            |
| US67066GAN43           | 2.000% NVIDIA Corporation v.21(2031)                       | 0   | 1,000,000                                  | 1,000,000 | 80.7210  | 756,877.64   | 0.04                            |
| US68389XCC74           | 1.650% Oracle Corporation v.21(2026)                       | 3,000,000                                     | 0  | 3,000,000 | 89.8440  | 2,527,257.38 | 0.13                            |
| US70450YAD58           | 2.650% PayPal Holdings Inc. v.19(2026)                     | 0   | 0  | 5,000,000 | 92.6230  | 4,342,381.62 | 0.22                            |
| US713448EQ79           | 2.250% PepsiCo Inc. v.20(2025)                             | 2,000,000                                     | 0  | 2,000,000 | 95.2930  | 1,787,022.97 | 0.09                            |
| US717081EX73           | 0.800% Pfizer Inc. v.20(2025)                              | 0   | 9,000,000                                  | 1,000,000 | 91.6420  | 859,278.01   | 0.04                            |
| US74460DAG43           | 1.500% Public Storage v.21(2026)                           | 0   | 0  | 1,000,000 | 89.2090  | 836,465.07   | 0.04                            |
| US747525AU71           | 3.250% QUALCOMM Inc. v.17(2027)                            | 0   | 0  | 1,000,000 | 95.4610  | 895,086.73   | 0.05                            |
| US771196BS07           | 0.991% Roche Holdings Inc. 144Av.21(2026)                  | 0   | 0  | 1,000,000 | 89.3190  | 837,496.48   | 0.04                            |
| US771196BX91           | 2.076% Roche Holdings Inc. 144A v.21(2031)                 | 3,000,000                                     | 0  | 3,000,000 | 81.7190  | 2,298,706.05 | 0.12                            |
| US771196BU52           | 1.882% Roche Holdings Inc. 144A v.22(2024)                 | 3,000,000                                     | 0  | 3,000,000 | 96.6090  | 2,717,552.74 | 0.14                            |
| US778296AB92           | 4.600% Ross Stores Inc. v.20(2025)                         | 0   | 0  | 1,000,000 | 99.5640  | 933,558.37   | 0.05                            |
| US79466LAG95           | 0.625% Salesforce Inc. v.21(2024)                          | 1,000,000                                     | 0  | 1,000,000 | 94.0550  | 881,903.42   | 0.05                            |
| US79466LAJ35           | 1.950% Salesforce Inc. v.21(2031)                          | 0   | 0  | 1,000,000 | 80.4430  | 754,270.98   | 0.04                            |
| US855244AK58           | 2.450% Starbucks Corporation v.16(2026)                    | 0   | 0  | 1,000,000 | 93.0000  | 872,011.25   | 0.04                            |
| US857477BX07           | 5.751% State Street Corporation Fix-to-Float v.22(2026)    | 3,000,000                                     | 0  | 3,000,000 | 102.6660 | 2,887,932.49 | 0.15                            |
| US882508BK94           | 1.125% Texas Instruments Inc. v.21(2026)                   | 0   | 0  | 2,000,000 | 88.5830  | 1,661,190.81 | 0.09                            |
| US191216CL26           | 1.750% The Coca-Cola Co. v.19(2024)                        | 2,000,000                                     | 0  | 2,000,000 | 95.5050  | 1,790,998.59 | 0.09                            |
| US191216DK34           | 2.000% The Coca-Cola Co. v.21(2031)                        | 2,000,000                                     | 2,000,000                                  | 4,000,000 | 83.0300  | 3,114,111.58 | 0.16                            |
| US29736RAN08           | 2.000% The Estée Lauder Companies Inc. v.19(2024)          | 2,000,000                                     | 0  | 2,000,000 | 95.0470  | 1,782,409.75 | 0.09                            |
| US29736RAR12           | 1.950% The Estée Lauder Companies Inc. v.21(2031)          | 0   | 2,000,000                                  | 2,000,000 | 81.3050  | 1,524,706.99 | 0.08                            |
| US38141GZV93           | 5.700% The Goldman Sachs Group Inc. v.22(2024)             | 5,000,000                                     | 0  | 5,000,000 | 101.3380 | 4,750,961.09 | 0.24                            |
| US427866BF42           | 0.900% The Hershey Co. v.20(2025)                          | 0   | 0  | 1,000,000 | 91.6790  | 859,624.94   | 0.04                            |
| US437076CF79           | 1.375% The Home Depot Inc. v.21(2031)                      | 0   | 2,000,000                                  | 2,000,000 | 77.8200  | 1,459,353.02 | 0.08                            |
| US437076CM21           | 2.700% The Home Depot Inc. v.22(2025)                      | 3,000,000                                     | 0  | 3,000,000 | 96.0570  | 2,702,025.32 | 0.14                            |
| US742718FL83           | 0.550% The Procter & Gamble Co. v.20(2025)                 | 0   | 9,000,000                                  | 1,000,000 | 89.9360  | 843,281.76   | 0.04                            |
| US883556CS94           | 1.215% Thermo Fisher Scientific Inc. v.21(2024)            | 5,000,000                                     | 4,000,000                                  | 1,000,000 | 94.0060  | 881,443.98   | 0.05                            |
| US872540AW92           | 1.600% TJX Companies Inc. v.20(2031)                       | 0   | 2,000,000                                  | 2,000,000 | 78.3530  | 1,469,348.34 | 0.08                            |
| US91324PEN87           | 5.150% UnitedHealth Group Inc. v.22(2025)                  | 5,000,000                                     | 0  | 5,000,000 | 101.4650 | 4,756,915.14 | 0.25                            |

<sup>1)</sup> NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

## Statement of net assets as of 31 December 2022

| ISIN   | Securities  | Acquisitions<br>in the period under<br>review | Disposals<br>in the period<br>under review | Holdings  | Price   | Price<br>EUR            | % share<br>of NFA <sup>1)</sup> |      |
|--|---|---|--|-----------|---------|-------------------------|---------------------------------|------|
| <b>USD (continued)</b>   |   |   |  |           |         |                         |                                 |      |
| US92343VDD38   | 2.625% Verizon Communications Inc. v.16(2026)   | 4,000,000                                     | 4,000,000                                  | 5,000,000 | 92.6050 | 4,341,537.74            | 0.22                            |      |
| US92343VVGJ70  | 2.550% Verizon Communications Inc. v.21(2031)   | 4,000,000                                     | 0  | 5,000,000 | 82.7360 | 3,878,856.07            | 0.20                            |      |
| US918204BA53   | 2.400% V.F. Corporation v.20(2025)  | 4,000,000                                     | 4,000,000                                  | 5,000,000 | 94.0580 | 4,409,657.76            | 0.23                            |      |
| US92826CAD48   | 3.150% VISA Inc. v.15(2025)   | 2,000,000                                     | 10,000,000                                 | 2,000,000 | 96.5780 | 1,811,120.49            | 0.09                            |      |
| US931142EM13   | 3.050% Walmart Inc. v.19(2026)  | 0   | 0  | 1,000,000 | 96.6310 | 906,057.20              | 0.05                            |      |
| US931142ER00   | 1.050% Walmart Inc. v.21(2026)  | 4,000,000                                     | 0  | 5,000,000 | 88.8850 | 4,167,135.49            | 0.21                            |      |
| US88579YBM21   | 2.650% 3M Co. v.20(2025)  | 2,000,000                                     | 0  | 2,000,000 | 95.7930 | 1,796,399.44            | 0.09                            |      |
|  |   |   |  |           |         | <b>170,032,944.22</b>   | <b>8.74</b>                     |      |
| <b>Securities admitted to or included on organised markets</b> |   |   |  |           |         | <b>178,684,449.22</b>   | <b>9.19</b>                     |      |
| <b>Bonds</b>   |   |   |  |           |         | <b>1,233,970,030.12</b> | <b>63.56</b>                    |      |
| <b>Convertible bonds</b>                                       |   |   |  |           |         |                         |                                 |      |
| <b>Securities admitted to or included on organised markets</b> |   |   |  |           |         |                         |                                 |      |
| <b>EUR</b>   |   |   |  |           |         |                         |                                 |      |
| DE000A254NA6   | 7.500% PREOS Global Office Real Estate & Technology AG/<br>PREOS Global Office Real Estate & Technology AG<br>CV v.19(2024) | 0   | 0  | 5,000,000 | 47.3000 | 2,365,000.00            | 0.12                            |      |
|  |   |   |  |           |         | <b>2,365,000.00</b>     | <b>0.12</b>                     |      |
| <b>Securities admitted to or included on organised markets</b> |   |   |  |           |         | <b>2,365,000.00</b>     | <b>0.12</b>                     |      |
| <b>Convertible bonds</b>                                       |   |   |  |           |         | <b>2,365,000.00</b>     | <b>0.12</b>                     |      |
| <b>Certificates</b>  |   |   |  |           |         |                         |                                 |      |
| <b>Securities traded on an exchange</b>                        |   |   |  |           |         |                         |                                 |      |
| <b>United States of America</b>                                |   |   |  |           |         |                         |                                 |      |
| JE00B78CGV99   | WisdomTree Commodity Securities Ltd./Bloomberg Brent Crude Sub Total Return Index Cert. v.12(2199)                          | USD   | 425,000                                    | 0         | 425,000 | 46.2050                 | 18,412,681.67                   | 0.95 |
|  |   |   |  |           |         | <b>18,412,681.67</b>    | <b>0.95</b>                     |      |
| <b>Securities traded on an exchange</b>                        |   |   |  |           |         | <b>18,412,681.67</b>    | <b>0.95</b>                     |      |
| <b>Certificates</b>  |   |   |  |           |         | <b>18,412,681.67</b>    | <b>0.95</b>                     |      |
| <b>Securities holdings</b>                                     |   |   |  |           |         | <b>1,807,669,182.53</b> | <b>93.15</b>                    |      |
| <b>Futures contracts</b>                                       |   |   |  |           |         |                         |                                 |      |
| <b>Short positions</b>   |   |   |  |           |         |                         |                                 |      |
| <b>USD</b>   |   |   |  |           |         |                         |                                 |      |
| E-Mini S&P 500 Index Future March 2023                         |   | 0   | 600  | -600      |         | -847,327.71             | -0.04                           |      |
|  |   |   |  |           |         | <b>-847,327.71</b>      | <b>-0.04</b>                    |      |
| <b>Short positions</b>   |   |   |  |           |         | <b>-847,327.71</b>      | <b>-0.04</b>                    |      |
| <b>Futures contracts</b>                                       |   |   |  |           |         | <b>-847,327.71</b>      | <b>-0.04</b>                    |      |
| <b>Cash at banks - Current account <sup>2)</sup></b>           |   |   |  |           |         | <b>108,434,264.29</b>   | <b>5.59</b>                     |      |
| <b>Other receivables and payables (net)</b>                    |   |   |  |           |         | <b>24,722,955.86</b>    | <b>1.30</b>                     |      |
| <b>Net fund assets in EUR</b>                                  |   |   |  |           |         | <b>1,939,979,074.97</b> | <b>100.00</b>                   |      |

<sup>1)</sup> NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

<sup>2)</sup> See notes to the Report.

**Forward foreign exchange contracts**

The following forward foreign exchange contracts were open as of 31 December 2022:

| Currency | Counterparty             |                    | Currency amount | Price EUR      | % share of NFA <sup>1)</sup> |
|----------|--------------------------|--------------------|-----------------|----------------|------------------------------|
| CHF/EUR  | DZ PRIVATBANK S.A.       | Currency purchases | 147,590,000.00  | 151,021,510.77 | 7.78                         |
| USD/EUR  | DZ PRIVATBANK S.A.       | Currency purchases | 16,148,000.00   | 14,967,886.88  | 0.77                         |
| EUR/CHF  | DZ PRIVATBANK S.A.       | Currency sales     | 3,225,000.00    | 3,299,982.15   | 0.17                         |
| EUR/USD  | DZ PRIVATBANK S.A.       | Currency sales     | 435,154,000.00  | 405,722,780.90 | 20.91                        |
| EUR/USD  | Morgan Stanley Europe SE | Currency sales     | 570,000,000.00  | 533,119,861.11 | 27.48                        |

**Futures contracts**

|  | Holdings | Commitments EUR        | % share of NFA <sup>1)</sup> |
|--|----------|------------------------|------------------------------|
| <b>Short positions</b>                 |          |                        |                              |
| <b>USD</b>                             |          |                        |                              |
| E-Mini S&P 500 Index Future March 2023 | -600     | -108,909,985.94        | -5.61                        |
|  |          | <b>-108,909,985.94</b> | <b>-5.61</b>                 |
| <b>Short positions</b>                 |          | <b>-108,909,985.94</b> | <b>-5.61</b>                 |
| <b>Futures contracts</b>               |          | <b>-108,909,985.94</b> | <b>-5.61</b>                 |

<sup>1)</sup> NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

### Foreign exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2022\* was used for conversion into euro.

|                 |     |   |          |
|-----------------|-----|---|----------|
| Pound Sterling  | GBP | 1 | 0.8846   |
| Japanese Yen    | JPY | 1 | 142.0685 |
| Norwegian Krone | NOK | 1 | 10.5423  |
| Swiss Franc     | CHF | 1 | 0.9847   |
| US Dollar       | USD | 1 | 1.0665   |

\* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as of 30 December 2022 were used for the translation of the assets into foreign currency.



## Notes to the Annual Report as of 31 December 2022

### 1.) General

The Ethna-AKTIV investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The Management Regulations first came into force on 28 January 2002. They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in *Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. The Mémorial was replaced by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Trade and Companies Register in Luxembourg as of 1 June 2016. The Management Regulations were last amended on 1 January 2020 and published in the Recueil électronique des sociétés et associations ("RESA").

Ethna-AKTIV is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010").

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427. Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

### 2.) Main accounting and valuation principles; unit value calculation

Responsibility for preparing this annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of annual reports lies with the Board of Directors of the management company.

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other unit classes in the annex to the Sales Prospectus ("unit class currency").
3. The unit value is calculated by the management company or its delegate under the supervision of the depositary on each day that is a bank working day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places. The management company may stipulate a different arrangement for the fund, taking into account that the unit value must be calculated at least twice a month.

However, the management company may decide to determine the unit value on 24 and 31 December of any given year, without this constituting a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. Consequently, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value determined on 24 December and/or 31 December of any year.

4. To calculate the unit value, the value of the assets in the fund less any fund liabilities ("net fund assets") is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day.

5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund management regulations, the fund assets are translated into the reference currency. The net fund assets are calculated on the basis of the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation.

The management company may determine for the fund that securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available closing price of the trading day which ensures a reliable valuation. This is mentioned in the annex to the fund's Sales Prospectus. Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

- b) Securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold. This is mentioned in the annex to the fund's Sales Prospectus.

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) Cash and cash equivalents are valued at their nominal value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Profits and losses from foreign exchange transactions are added or deducted as appropriate.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets denominated in a currency other than the fund currency are converted into the relevant fund currency on the basis of the exchange rate determined on the valuation day. Profits and losses from foreign exchange transactions are added or deducted as appropriate. This is mentioned in the annex to the fund's Sales Prospectus.

Net fund assets are reduced by any distributions paid to investors in the fund.

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.

7. In connection with listed derivatives, the fund is required to cover risks by providing or receiving collateral in the form of bank deposits or securities. The collateral provided/received in the form of bank deposits amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2022:

| Fund name   | Counterparty       | Initial margin   | Variation margin  |
|-------------|--------------------|------------------|-------------------|
| Ethna-AKTIV | DZ PRIVATBANK S.A. | EUR 3,849,199.40 | EUR -1,735,610.00 |
| Ethna-AKTIV | DZ PRIVATBANK S.A. | USD 1,580,000.00 | USD 884,630.00    |

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, percent, etc.).

### 3.) Taxation

#### Taxation of the fund

From a Luxembourg tax perspective, as an investment fund the fund does not have any legal personality and is tax transparent.

The fund is not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The fund assets are only subject to the *taxe d'abonnement* in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced *taxe d'abonnement* at the rate of 0.01% p.a. is applicable to (i) unit classes, the units of which are issued exclusively to institutional investors pursuant to Article 174 of the Law of 17 December 2010, (ii) funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. The *taxe d'abonnement* is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, *inter alia*, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

Income earned by the fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the fund assets are invested. The fund may also be liable to tax on realised or unrealised capital gains on its investments in the source country.

Distributions by the fund and profits from liquidations or disposals are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the depositary nor the management company is required to collect tax certificates.

#### Taxation on income from investment fund units for the investor

Investors that are or were not tax resident in the Grand Duchy of Luxembourg, and do not have a permanent establishment or permanent representative there, are not subject to any Luxembourg income tax in relation to their income from or gains from disposals of their fund units.

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to Luxembourg's progressive income tax.

Companies that are tax resident in the Grand Duchy of Luxembourg are liable to pay corporation tax on income from fund units.

It is recommended that investors and prospective investors ensure they are informed about laws and regulations applicable to the taxation of fund assets and to the subscription, purchase, ownership, redemption or transfer of units and obtain advice from an independent third party, in particular from a tax advisor.

### 4.) Appropriation of income

Income from unit class (T), unit class (R-T), unit class (CHF-T), unit class (SIA-T), unit class (SIA CHF-T), unit class (SIA USD-T) and unit class (USD-T) is reinvested. Income from unit class (A), unit class (R-A), unit class (CHF-A), unit class (SIA-A) and unit class (USD-A) is distributed. Distribution takes place at the intervals determined from time to time by the management company. Further details on the appropriation of income are provided in the Sales Prospectus.

#### Unit class (R-A)

Regardless of income and performance, a fixed amount of 3% of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

### 5.) Information relating to charges and expenditure

Information on management and depositary fees and charges may be found in the current Sales Prospectus.

### 6) Transaction costs

Transaction costs include all costs which were accounted for and/or settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs essentially include commissions, settlement fees and taxes.



## 7.) Total Expense Ratio (TER)

In calculating the total expense ratio (TER), the following BVI calculation method was applied:

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume (basis: NFA calculated daily *)}} \times 100$$

\* NFA = net fund assets

The TER indicates the level of expenses charged to the fund assets. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

## 8.) Ongoing charges

Ongoing charges is a figure calculated pursuant to Article 10(2)(b) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of applicable performance fees. The figure shows the total amount of these charges as a percentage of the average fund volume in the financial year. In the case of investment funds which invest more than 20% of their assets in other fund products / target funds, the charges for the target funds are also included – any retrocession receipts (trailer fees) for these products are offset against the charges.

## 9.) Income and expense equalisation

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

## 10.) Fund current accounts (cash at banks and/or liabilities to banks)

All of the fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net fund assets.

Current accounts in foreign currencies, if applicable, are converted into the currency of the fund. Interest is calculated on the basis of the terms of the relevant individual account.

## 11.) Statement of changes in the securities portfolio

A statement detailing all purchases and disposals made during the financial year is available free of charge on request at the registered office of the management company.

## 12.) Risk management (unaudited)

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF), the management company reports regularly to the CSSF on the risk management process adopted. The management company shall ensure, as part of the risk management process, using appropriate and reasonable methods, that the total risk associated with derivatives of the funds under management does not exceed the total net value of their portfolios. The management company uses the following methods for this purpose:

### Commitment approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

### VaR approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

### Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200%. The benchmark portfolio provides a correct representation of the fund's investment policy.

### Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20% of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investor attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fund-specific appendix.

In accordance with the Prospectus valid at the end of the financial year, Ethna-AKTIV is subject to the following risk management procedure:

| UCITS       | Risk management procedure applied |
|-------------|-----------------------------------|
| Ethna-AKTIV | absolute VaR                      |

#### Absolute VaR approach for Ethna-AKTIV

In the period from 1 January 2022 to 31 December 2022, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15% was used for the internal limit. The utilization of the internal upper limit (VaR limit) ranged between 10.88% (minimum) and 30.43% (maximum) during the corresponding period, with an average of 19.08%. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

The leverage had the following values in the period from 1 January 2022 to 31 December 2022:

|                     |   |
|---------------------|---|
| Lowest leverage:    | 36.40%  |
| Highest leverage:   | 187.83%   |
| Median leverage:    | 108.77% (110.92%)   |
| Calculation method: | Nominal value method (total of nominal values of all derivatives) |

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

### 13.) Portfolio turnover rate (TOR)

Asset managers are required to disclose certain information on the basis of Shareholder Rights Directive II (SRD II). This document contains the portfolio turnover ratios (TORs) for the same period as the annual reports of the listed funds as part of specific fund disclosures.

The turnover figures are calculated using the following method adopted by the CSSF:

Turnover =  $((\text{Total 1} - \text{Total 2}) / M) * 100$  Where: Total 1 = Total of all securities transactions (purchases and sales) made during the period; Total 2 = Total of all new investments and redemptions made during the period; M = Average net assets of the fund.

The TOR for the Ethna-AKTIV fund for the period 1 January 2022 to 31 December 2022 is 260.49.

### 14.) Information for Swiss investors (unaudited)

#### a) General

The Sales Prospectus, including the Articles of Association, the Key Information Document and the annual and semi-annual reports, as well as the statement of the fund's additions and disposals during the reporting period, are available free of charge by post, fax or e-mail from the representative in Switzerland.

#### b.) Securities numbers:

Ethna-AKTIV unit class (A) securities no. 1379668  
 Ethna-AKTIV unit class (T) securities no. 10383972  
 Ethna-AKTIV unit class (CHF-T) securities no. 13684372  
 Ethna-AKTIV unit class (CHF-A) securities no. 13683768  
 Ethna-AKTIV unit class (SIA-A) securities no. 19770878  
 Ethna-AKTIV unit class (SIA-T) securities no. 19770870  
 Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764  
 Ethna-AKTIV unit class (USD-A) securities no. 22829766  
 Ethna-AKTIV unit class (USD-T) securities no. 22829774  
 Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

**c.) Total Expense Ratio (TER) in accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021):**

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the “Total Expense Ratio (TER)”. This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report.

Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

$$34 \quad \text{Annualised operating expense in UA}^* = \frac{\text{Operating expense in n months}}{N} \times 12$$

\* UA = Units in the currency of account of the collective investment scheme

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 January 2022 to 31 December 2022:

| Ethna-AKTIV            | Swiss TER in %          |                      |
|------------------------|-------------------------|----------------------|
|                        | Without performance fee | With performance fee |
| Unit class (A)         | 1.87                    | 1.87                 |
| Unit class (T)         | 1.87                    | 1.87                 |
| Unit class (CHF-A)     | 1.87                    | 1.87                 |
| Unit class (CHF-T)     | 1.87                    | 1.87                 |
| Unit class (SIA-A)     | 1.28                    | 1.28                 |
| Unit class (SIA-T)     | 1.27                    | 1.27                 |
| Unit class (SIA CHF-T) | 1.27                    | 1.27                 |
| Unit class (USD-A)     | 1.95                    | 1.95                 |
| Unit class (USD-T)     | 1.88                    | 1.88                 |
| Unit class (SIA USD-T) | 1.29                    | 1.29                 |

**d.) Information for investors**

Payments may be made from the fund management fee to distributors and asset managers in return for distribution of the investment fund (trailer fees). Reimbursements may be granted from the management fee to institutional investors which hold the fund units for third-party beneficial owners.

**e.) Amendments to the Prospectus in the financial year**

Published amendments to the Prospectus in the financial year are made available for download at [www.swissfunddata.ch](http://www.swissfunddata.ch).

**15.) Performance fee**

The Management Company receives a performance fee of 20% of the performance in excess of 5% (hurdle rate), which can be withdrawn from the fund at the expense of the unit class concerned at the end of the financial year. The increase in value in each case is calculated using the so-called net capital appreciation method, i.e. the calculation is made for the fund on the basis of the net asset value per unit valid at the end of the previous financial year in respect of which a profit participation was last paid out. In the year of the initial issue of units, the calculation is based on the initial issue price.

If the net unit value at the end of the past financial year shows an increase in value compared to the net asset value at the end of the previous financial year, but the hurdle rate was not exceeded, this last net unit value of the past financial year is the high watermark for the next financial year.

If net impairments have to be reported in a financial year, they are carried forward with regard to the calculation of the performance fee of the following financial years and then taken into account, with the result that no performance fee is paid out as long as the unit value is below the level which last gave rise to the payment of a performance fee.

These fees are exclusive of any value added tax.

For the financial year ended 31 December 2022, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the sub-funds) for the respective sub-funds are as follows:

| Currency | Fund name               | ISIN         | Performance fee |      |
|----------|-------------------------|--------------|-----------------|------|
|          |                         |              | in EUR          | in % |
| EUR      | Ethna-AKTIV (A)         | LU0136412771 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (T)         | LU0431139764 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (R-A)       | LU0564177706 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (R-T)       | LU0564184074 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (CHF-A)     | LU0666480289 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (CHF-T)     | LU0666484190 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (SIA-A)     | LU0841179350 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (SIA-T)     | LU0841179863 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (SIA CHF-T) | LU0431139764 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (USD-A)     | LU0985093219 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (USD-T)     | LU0985094027 | 0.00            | 0.00 |
| EUR      | Ethna-AKTIV (SIA USD-T) | LU0985094373 | 0.00            | 0.00 |

35

## 16.) Significant events during the period under review

The Sales Prospectus was updated with effect from 1 January 2022. The following amendments entered into force:

- Implementation of the Taxonomy Regulation
- Implementation of the ESMA Guidelines on performance fees
- Alignments to template

The Sales Prospectus was revised with effect from 1 May 2022. Principal Adverse Impacts (“PAIs”) will be considered for the fund in the future.

### Information regarding the COVID-19 pandemic

For protection against the coronavirus and ensure its business operations even in a crisis scenario, the Management Company, ETHENEA Independent Investors S.A. (“Company”), has adopted several measures pertaining to its employees and external service providers.

In addition to comprehensive hygiene measures in the premises and restrictions on business trips and events, additional precautions have been put in place to ensure that the management company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection within the company’s workforce. By expanding the range of technical options for mobile working, the company has created the conditions for employees to be divided between several workplaces. This significantly reduces the potential risk of transmission of the coronavirus within the management company. The highest priority is given to the safety and health of employees, customers and business partners. Since April 2020, company employees have had a consistently high rate of mobile working.

In view of the further decline in the number of infections and the extensive reopening of public life, the measures described above were gradually phased out in mid-2022. This increased use of digital exchange formats will continue for the time being.

However, the management company continues to closely monitor the containment measures and the economic impact of the virus.

### Russia/Ukraine conflict

European exchanges in particular recorded significant price losses as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty.

It is impossible to anticipate the impact on the assets of the Fund and its sub-fund resulting from the ongoing conflict in Ukraine.

At the time this report was drawn up, the management company was of the opinion that there were no indications that would suggest that the Fund and its sub-funds could not continue as a going concern, nor were there any valuation or liquidity problems for the Fund.

There were no other noteworthy changes or significant events in the period under review.

## 17.) Significant events after the period under review

The Sales Prospectus was updated with effect from 1 January 2023. The following amendments entered into force:

- Implementation of the requirements of Level 2 of the Sustainable Finance Disclosure Regulation 2019/2088 (SFDR);
- Deletion of Tageblatt as an additional publication medium for share prices
- Alignments to template and editorial adjustments.

There were no noteworthy changes or significant events after the period under review.

**18.) Classification under the SFDR Regulation (EU 2019/2088) (unaudited)**

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to this Fund.

In compliance with the ESG strategy of the fund manager, ESG criteria, in particular sustainability risks, are taken into consideration for the fund in the investment decision process.

ETHENEA Independent Investors S.A. (management company and fund manager of the fund) has signed the UN PRI (United Nations-supported Principles for Responsible Investment).

The investment universe includes global equities and corporate bonds, which have been subject to a systematic selection process. This selection process also takes into consideration ESG aspects based on our own analyses and supported by external research services. The fund invests exclusively in corporate securities that apply best practice in corporate governance and do not fall under the general exclusion criteria.

In addition, the fund management of the Management Company makes use of external research from one or more sustainability rating agencies. Their findings are taken into consideration as one component in the fund manager's investment decision process.

36 For the assessment of the suitability of investments for the fund assets, the individual ESG criteria are accordingly taken into account in addition to the traditional parameters for risk and return expectations.

Detailed information on the principles of responsible investment of the Management Company and the appointment of sustainability rating agencies used can be found on [www.ethenea.com](http://www.ethenea.com) under "ABOUT ETHENEA".

The Fund Manager considers the principal adverse impacts of investment decisions on sustainability factors within the meaning of Article 4(1)(a) of Regulation (EU) 2019/2088.

Information on the extent, if any, that a consideration of the principal adverse impacts on sustainability factors is made for the Fund is presented in the relevant Annex. For more information, please visit the fund manager's website at [www.ethenea.com](http://www.ethenea.com).

**19.) Remuneration policy (unaudited)**

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter "UCITS") under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary and variable performance and results-based remuneration.

As of 31 December 2021, the total remuneration of the 20 employees of ETHENEA Independent Investors S.A. amounts to EUR 2,481,720.00. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

Total remuneration is divided into:

|  |                  |
|--|------------------|
| Total amount of the shares held in the past financial year as at 31 December 2021<br>employee remuneration paid: | EUR 2,481,720.00 |
| Of which fixed remuneration:   | EUR 2,041,720.00 |
| Of which variable remuneration:  | EUR 440,000.00   |
| Remuneration paid directly from the fund:  | EUR 0.00         |
| Number of employees of the outsourcing company:  | 20               |

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, [www.ethenea.com](http://www.ethenea.com), in the legal notices section. A hard-copy version will be provided to investors free of charge upon request.

**20.) Transparency of securities financing transactions and their reuse (unaudited)**

By definition, ETHENEA Independent Investors S.A., as a management company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

No securities financing transactions or total return swaps within the meaning of this Regulation were used in the financial year of the investment fund. Thus, no disclosures pursuant to Article 13 of this Regulation are to be made to investors in the Annual Report.

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at [www.ethenea.com](http://www.ethenea.com).

# Report of the Réviseur d'Entreprises agréé

To the unitholders of  
**Ethna-AKTIV**  
16, rue Gabriel Lippmann  
L-5365 Munsbach

## **Audit opinion**

We have audited the annual financial statements of Ethna-AKTIV (“the Fund”), consisting of the composition of net fund assets as of 31 December 2022, changes in net fund assets as well as the statement of operations for the financial year ending on that date; and notes, along with a summary of key accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of its financial performance and its changes in net assets for the year ended on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## **Basis for the audit opinion**

We have carried out our audit in accordance with the Law concerning the audit profession (the “Law of 23 July 2016”) and international standards on auditing (“ISAs”) accepted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibility under the Law of 23 July 2016 and the ISA Standards is further described in the section “Responsibility of the Réviseur d’entreprises agréé for the audit of the financial statements”. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”) accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

## **Additional information**

The Management Company’s Board of Directors is responsible for the additional information. The additional information includes the information contained in the Annual Report, but not the financial statements or our report as Réviseur d’entreprises agréé on these financial statements.

Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If, based on the work we have performed, we conclude that any other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

38

**Responsibility of the Board of Directors for the annual financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements, and for the internal controls which the Board of Directors of the Management Company deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement – whether due to error or fraud.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the ability of the Fund to continue as a going concern and, as applicable, to disclose matters related to the going concern assumption as a matter of accounting policy unless the Board of Directors of the management company intends to liquidate the Fund, to cease operations, or has no realistic alternative but to do so.

**Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements**

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement – whether due to error or fraud – and prepare a Report of the Réviseur d'entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs adopted for Luxembourg by the CSSF will always identify a material misstatement, if any. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we have carried out our audit in accordance with our professional judgement and have maintained a critical perspective. Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements will not be identified is higher for fraud than for errors, as fraud may involve collusion, forgery, intentional omissions, misleading statements or the override of internal controls.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the management company, as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the Fund's ability to continue with its activities. If we conclude that there is material uncertainty, we are required to draw attention in the report of the Réviseur d'entreprises agréé to the related notes to the financial statements or, if the disclosures are inadequate, to modify our opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'entreprises agréé. Future or events or circumstances may result in the Fund no longer being able to continue with its business activities.
- We assess the overall presentation, structure and contents of the annual financial statements, including the notes, and assess whether this gives a reasonable presentation of underlying transactions and events.

We communicate with those responsible for governance about the planned audit scope and time frame, as well as significant findings including material weaknesses in the internal control system identified within the framework of the audit.

Luxembourg, 15 March 2023

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Nadia Faber



ANNEX IV

Regular disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, paragraph 1 of Regulation (EU) 2020/852

Product name: Ethna-AKTIV

Legal entity identifier: 529900GYLM0Z95YA0Y09

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**Yes**

Sustainable investments with an environmental objective were made: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

Sustainable investments with a social objective were made: %

**No**

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had 0.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

40



### To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

In its bond and equity investments, the Fund favours companies that already have low exposure to material ESG risks or that actively manage and so reduce the ESG risks inevitably associated with their business activities.

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies. The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment:

- Governance
- Material ESG risks at sector level and the individual measures taken by the company to counter them
- Idiosyncratic risks (controversies that companies are involved in)

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment. The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates ecological features, for example:

- greenhouse gas emissions and greenhouse gas intensity,
- protection of natural resources, especially water,
- limiting of soil sealing,
- biodiversity

Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example:

- Fair working conditions and adequate pay,
- Health and safety at work,
- Prevention of corruption,
- Prevention of fraud,
- Control of product quality.

As such, the Fund focuses on taking into account relevant environmental and social risks, which may vary from company to company. The Fund seeks not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company's activities, but also to consider companies that use appropriate management policies to limit and reduce the environmental risks associated with their business model.

There are also comprehensive exclusions that prohibit the Fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies with a core activity in the areas of armaments, tobacco, pornography, staple food speculation and/or the production/distribution of coal are prohibited. Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared "unfree" in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) are prohibited.

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

Sustainalytics summarises the results of its analyses in an ESG risk score ranging from 0 to 100, where the risk assumptions are assessed as follows:

less than 10: minor risks

from 10 to 19.99: low risks

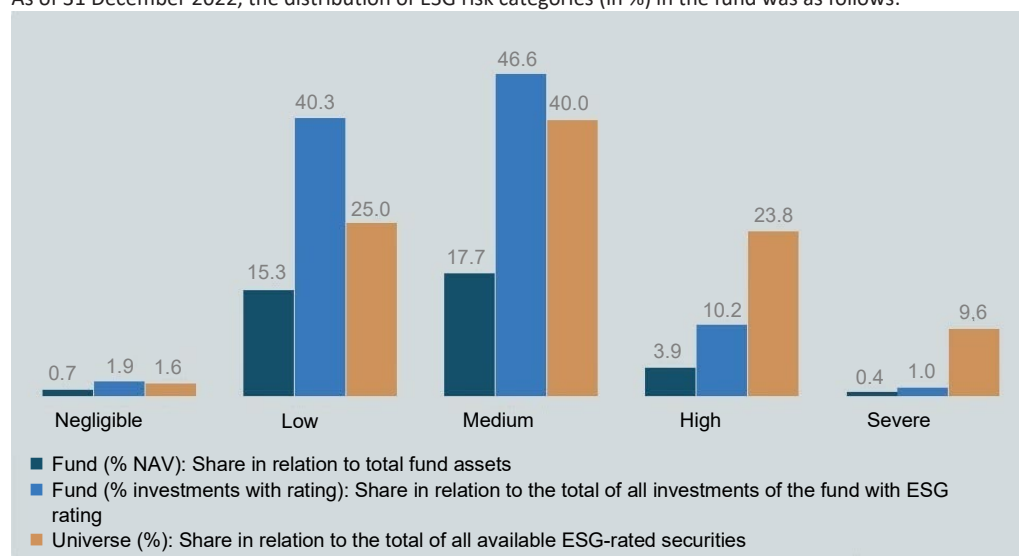
from 20 to 29.99: medium risks

from 30 to 39.99: high risks

greater than 40: serious risks.

Measured against this ESG risk score, the Fund is expected to achieve on average at least a medium ESG risk profile (ESG risk score less than 30). This objective was achieved. During the reporting period, the fund's ESG risk score was consistently below 30. The average ESG risk score for the reporting period was 21.9. As of 31 December 2022, the ESG risk score was 21.6. Individual securities with very serious risks (ESG risk score greater than 50) will only be considered for inclusion as an investment in the Fund in justified exceptional cases and should be accompanied by an active engagement process to improve the ESG risk profile of the investment. There were no investments in the fund with a correspondingly high ESG risk score during the reporting period.

As of 31 December 2022, the distribution of ESG risk categories (in %) in the fund was as follows:



The fund excludes investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeds the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%).

Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared "unfree" in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) are prohibited.

All listed exclusion criteria were met during the reporting period.

- **... and in comparison with previous periods?**  
n/a
- **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**  
E/S characteristics are promoted with the financial product, but no sustainable investments will be made.
- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

----- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Within the Fund, the principal adverse impacts of investment decisions on sustainability factors from the following groups of issues from Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into consideration: greenhouse gas emissions, biodiversity, water, waste, and social and employment issues.

The portfolio managers draw on the external analyses of ESG agencies, public documents of the companies and notes from direct dialogues with company leaders to identify, measure and assess adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.

Different sustainability aspects are weighted in the sustainability assessment of investments depending on their relevance for the respective business model. For example, greenhouse gas emissions are significantly more relevant in particularly CO2-intensive sectors than in less CO2-intensive sectors.

Regular reporting of the sustainability factors is based on the raw data provided by the Sustainability rating agency.



## What are the main investments of this financial product?

Average of four reporting dates (31/03/2022; 30/06/2022; 30/09/2022 and 31/12/2022):

The list includes the following investments, which accounted for the largest share of the investments made in the financial product during the reference period 01/01/2022 – 31/12/2022:

| Largest investments                                      | Sector  | in % of the | Country                  |
|--|---|-------------|--------------------------|
| JAB Consumer Partners SCA SICAR - Global Consumer Brands | PROVISION OF FINANCIAL AND INSURANCE SERVICES   | 3.4175      | Luxembourg               |
| United States of America v.21(2023)                      | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 2.7075      | United States of America |
| United States of America v.21(2023)                      | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 2.305       | United States of America |
| United States of America v.20(2023)                      | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 2.24        | United States of America |
| United States of America v.21(2026)                      | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 2.145       | United States of America |
| United States of America v.21(2026)                      | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 2.14        | United States of America |
| United States of America v.21(2026)                      | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 2.135       | United States of America |
| United States of America v.17(2024)                      | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 2.0825      | United States of America |
| JAB Consumer Partners SCA SICAR Class A1                 | PROVISION OF FINANCIAL AND INSURANCE SERVICES   | 2.0225      | Luxembourg               |
| United States of America v.21(2026)                      | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 1.815       | United States of America |
| United States of America v.20(2025)                      | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 1.8025      | United States of America |
| Federal Republic of Germany Reg.S. v.19(2024)            | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 1.7475      | Germany                  |
| United States of America v.22(2024)                      | PUBLIC ADMINISTRATION, DEFENCE: SOCIAL SECURITY | 1.745       | United States of America |



## What was the share of sustainability-related investments?

### Asset allocation

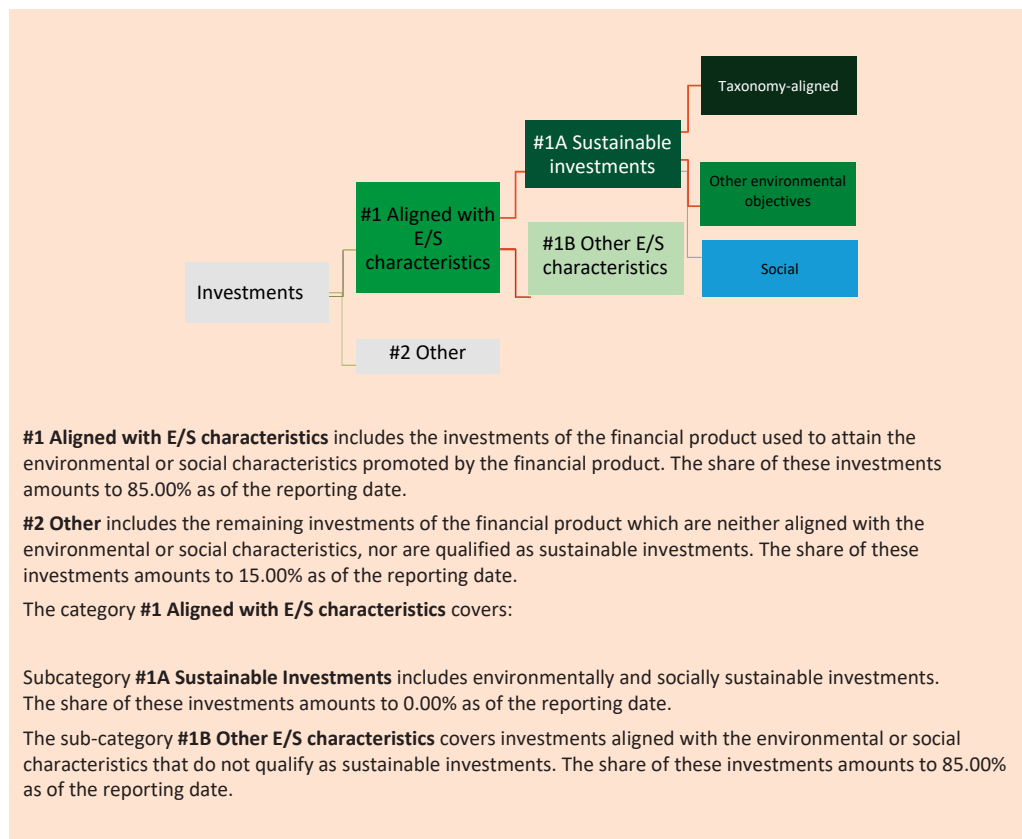
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the current “environmental friendliness” of investee companies
- **capital expenditure** (CapEx) showing the relevant green investments made by investee companies for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

44

### What were the asset allocations?



### In which economic sectors were the investments made?

Average of four reporting dates (31/03/2022; 30/06/2022; 30/09/2022 and 31/12/2022):



| Sector   | in % of Assets |
|--|----------------|
| Government bonds                               | 47.21%         |
| Other  | 5.70%          |
| Software & services                            | 3.70%          |
| Pharmaceuticals, biotechnology and biosciences | 3.49%          |
| Utilities                                      | 3.18%          |
| Food, beverages and tobacco                    | 2.85%          |
| Banks  | 2.45%          |
| Hardware and equipment                         | 2.44%          |
| Media & entertainment                          | 2.40%          |
| Wholesale and retail                           | 2.20%          |
| Healthcare: Equipment & services               | 1.95%          |
| Automobiles and components                     | 1.47%          |
| Diversified financial services                 | 1.42%          |
| Capital goods                                  | 1.42%          |

|   |       |
|---|-------|
| Consumer services                                       | 1.42% |
| Semiconductors & equipment for semiconductor production | 1.40% |
| Energy  | 1.29% |
| Raw materials and supplies                              | 1.23% |
| Insurance   | 1.07% |
| Real estate   | 1.05% |
| Telecommunications services                             | 1.01% |
| Household goods & personal care products                | 0.91% |
| Food and basic goods retail                             | 0.71% |
| Transport   | 0.57% |
| Consumer goods and clothing                             | 0.56% |
| Commercial services & supplies                          | 0.05% |

With a view to EU taxonomy alignment, the criteria for fossil gas include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. These nuclear energy criteria include comprehensive safety and waste management regulations.

### **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

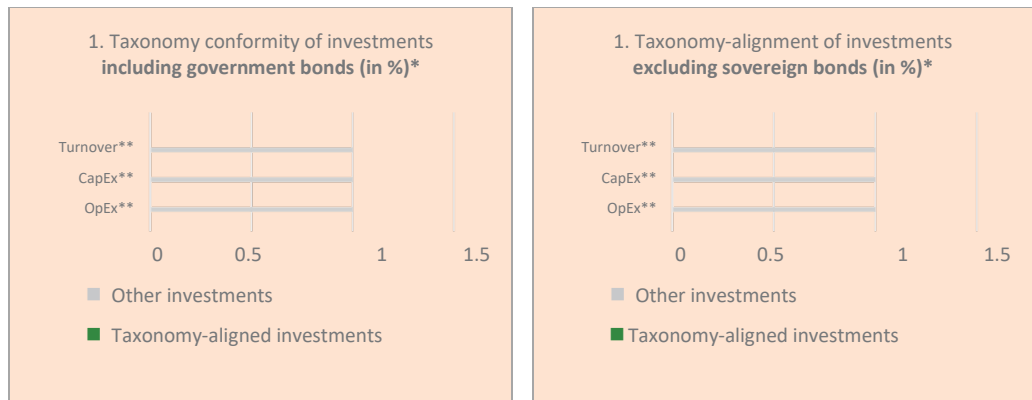
The main objective of this Fund is to contribute to the pursuit of E/S characteristics. Accordingly, this Fund does not currently commit to investing a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also applies to information on investments in economic activities that are classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

● **Does the financial product invest in EU taxonomy-aligned fossil gas and/or nuclear energy<sup>1</sup> activities?**

- Yes:**
- in fossil gas                       in nuclear energy
- No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

46



\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.  
 \*\* The share of taxonomy-aligned investments measured in terms of turnover, CapEx and OpEx cannot be determined on the basis of the data available on the market at the current time.  
 The statement for the fossil gas and nuclear energy sector is omitted in this chart. The investments made in these sectors amount to 0.00% each.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the share of investments made in transitional and enabling activities?**

Transitional activities:                      0%  
 Enabling activities:                              0%

The share of taxonomy-aligned investments invested in transitional and enabling activities cannot be determined based on the data available on the market at the current time. The assumption is that this data will be available for the next annual financial statement.

<sup>1</sup> Fossil gas and/or nuclear energy activities are only EU taxonomy aligned if they contribute to mitigating climate change and do not significantly affect any EU Taxonomy objective – see explanation in the left margin. The detailed criteria for EU taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

n/a



### **What was the share of non-EU- taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

### **What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.



### **What investments were included under “Other Investments”, what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments used for diversification purposes (for example commodities and other investment funds), investments for which no data is available, and cash.

“#2 Other investments” in particular is used for diversification of the Fund and for liquidity management in order to achieve the investment objectives described in the investment policy.

The sustainability indicators used to measure the achievement of the individual environmental or social characteristics in “#1 Investments focused on environmental or social characteristics” do not apply systematically in “#2 Other investments”. There is no minimum protection for “#2 Other investments”.



### **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

A key measure was the consideration of the comprehensive exclusions that permanently prohibit the fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products were excluded during the reporting period. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeded the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%). Additionally, investments in companies were prohibited when serious violations of the principles of the UN Global Compact have been identified and there was no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) were prohibited.

Another significant measure was the fundamental approach in the selection of bond and equity investments for the fund. Here, the focus continued to be on companies that already had low exposure to material ESG risks or that actively managed and consequently reduced the ESG risks inevitably associated with their business activities.

The analyses of the external rating agency Sustainalytics were used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment: corporate governance, sector-level material ESG risks, as well as individual company countermeasures and idiosyncratic risks (controversies involving companies). The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment. The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates environmental characteristics, such as greenhouse gas emissions and intensity, the protection of natural resources, especially water, the limiting of soil sealing and the protection of species diversity (biodiversity). Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example: fair working conditions and adequate remuneration, health and safety at work, prevention of corruption, prevention of fraud and control of product quality.

As such, the fund focused on taking into account relevant environmental and social risks, which may vary from company to company. The Fund was seeking not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company’s activities, but also to consider companies that use appropriate management policies to limited and reduced the environmental risks associated with their business model.



Another measure was engagement with the fund's investee companies. In addition to dialogues with company representatives and written statements which called for improved supply chain control to prevent human rights violations, for example, voting rights at general meetings in particular were used as an important communication channel. While dialogues are opportunities to discuss positions, they are not usually formally binding. In contrast, exercising voting rights at a general meeting has just such characteristics. This makes it a powerful tool for influencing the direction of companies. Further details on the implementation of this measure can be found in both the voting policy and the voting report on the website of the management company of the fund (<https://www.ethenea.com/dokumente-zu-esg/>).



### How did this financial product perform compared to the specific reference benchmark?

No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform in relation to the sustainability indicators used to determine the alignment of the reference value with the environmental or social characteristics being promoted?**

No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform compared to the reference benchmark?**

No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform compared to the broad market index?**

No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Administration, distribution and advisory

|  |   |
|--|---|
| <b>Management company:</b>   | <b>ETHENEA Independent Investors S.A.</b><br>16, rue Gabriel Lippmann<br>L-5365 Munsbach                      |
| <b>Managing directors of the management company:</b>                     | Thomas Bernard<br>Frank Hauprich<br>Josiane Jennes  |
| <b>Board of Directors of the management company<br/>(managing body):</b> |   |
| <b>Chairman:</b>   | Thomas Bernard<br>ETHENEA Independent Investors S.A.  |
| <b>Directors:</b>  | Skender Kurtovic<br>ETHENEA Independent Investors S.A.<br><br>Nikolaus Rummler<br>IPConcept (Luxembourg) S.A. |
| <b>Auditor of the Fund and the management company:</b>                   | <b>Ernst &amp; Young S.A.</b><br>35E, Avenue John F. Kennedy<br>L-1855 Luxembourg                             |
| <b>Depositary:</b>   | <b>DZ PRIVATBANK S.A.</b><br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg                              |
| <b>Fund manager:</b>   | <b>ETHENEA Independent Investors S.A.</b><br>16, rue Gabriel Lippmann<br>L-5365 Munsbach                      |
| <b>Central administration, registrar and transfer agent:</b>             | <b>DZ PRIVATBANK S.A.</b><br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg                              |
| <b>Paying agent in the Grand Duchy of Luxembourg:</b>                    | <b>DZ PRIVATBANK S.A.</b><br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg                              |

**Information for investors in the Federal Republic of Germany:**

**Paying and information agent  
(until 31 December 2022):**

**DZ BANK AG**  
Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
Platz der Republik  
D-60265 Frankfurt am Main

**Paying and information agent (from 1 January 2023):** **DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

50

**Information for investors in Austria:**

**Credit institution as defined by section 141 (1)  
of the Austrian Investment Fund Act (InvFG)  
2011 (until 31 December 2022):**

**ERSTE BANK**  
der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien

**Agent from which unitholders may obtain the  
prescribed information pursuant to section 141  
of the Austrian Investment Fund Act (InvFG)  
2011 (until 31 December 2022):**

**ERSTE BANK**  
der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien

**Contact and information agent in accordance with  
the provisions of EU Directive 2019/1160 Art. 92  
(from 1 January 2023):**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Domestic tax representative as defined by section  
186 (2) no. 2 of the Austrian Investment Fund Act  
(InvFG) 2011:**

**ERSTE BANK**  
der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien

**Information for investors in Switzerland:**

**Representative in Switzerland:**

**IPConcept (Schweiz) AG**  
Münsterhof 12  
P.O. Box  
CH-8022 Zurich

**Paying agent in Switzerland:**

**DZ PRIVATBANK (Schweiz) AG**  
Münsterhof 12  
P.O. Box  
CH-8022 Zurich

**Information for investors in Belgium:**

Unit classes (T) and (SIA-T) are licensed for public distribution in Belgium. Units in other unit classes may not be publicly distributed to investors in Belgium.

**Paying agent and distributor  
(until 31 December 2022):**

**CACEIS Belgium SA/NV,**  
Avenue du Port / Havenlaan 86C b 320  
B-1000 Brussels

**Paying agent in Belgium  
(from 1 January 2023)**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Distributor:**

**DEUTSCHE BANK AG**  
Brussels branch, Marnixlaan 13 - 15  
B-1000 Brussels

**Information for investors in the Principality of Liechtenstein:**

**Paying agent (until 31 December 2022):**

**SIGMA Bank AG**  
Feldkircher Strasse 2  
FL-9494 Schaan

**Paying agent (from 1 January 2023):**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Information for investors in Italy:**

**Paying agents:**

**Société Générale Securities Services**  
Via Benigno Crespi, 19/A - MAC 2  
IT-20159 Milan

**State Street Bank International GmbH –  
Succursale Italia**  
Via Ferrante Aporti 10  
IT-20125 Milan

**Banca Sella Holding S.p.A.**  
Piazza Gaudenzio Sella 1  
IT-13900 Biella

**Allfunds Bank S.A.U. – Succursale di Milano**  
Via Bocchetto 6  
IT-20123 Milan

**Information for investors in Spain:**

**Paying agent:**

**Allfunds Bank S.A.**  
c/ Estafeta nº 6 (La Moraleja)  
Complejo Plaza de la Fuente - Edificio 3-  
ES-28109 Alcobendas (Madrid)

**Information for investors in France:**

**Paying agent:**

**Caceis Bank**  
1/3 Place Valhubert  
F-75013 Paris

---

**ETHENEA Independent Investors S.A.**

16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg

Phone +352 276 921-0 · Fax +352 276 921-1099

info@ethenea.com · ethenea.com

